REGISTERED NUMBER: 05540164 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 December 2018

for

06 Ormskirk Limited

Contents of the Financial Statements for the Year Ended 31 December 2018

06 Ormskirk Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:	P Byron J Dickson
REGISTERED OFFICE:	152 County Road Ormskirk Lancashire L39 1NW
REGISTERED NUMBER:	05540164 (England and Wales)
AUDITORS:	Myersons Statutory Auditors Chartered Accountants 32 Derby Street Ormskirk Lancashire L39 2BY

Strategic Report
for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

REVIEW OF BUSINESS
Turnover for the year ended 31 December 2018 was £16,723,567 (2017: £15,948,087).

Profit before tax was £424,516 (2017: £345,228).

After what proved to be a tough year for the industry due to both economic and competitive headwinds, the directors are satisfied with the trading performance and believe that the company is well placed for 2019 to deliver the company's business priorities.

PRINCIPAL RISKS AND UNCERTAINTIES
The management of the business and the nature of the company's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business.

a) Manufacturers supply of new and improved products

The company is reliant on new vehicle products from Vauxhall. This exposes the company to risks in a number of areas as the company is dependent on its manufacturer/supplier in respect of:

- availability of new vehicle products

- quality of new vehicle products

- pricing of new vehicle products

The directors are confident that future new products from its manufacturer/supplier will continue to be competitively priced and high quality and therefore consider that this "manufacturer risk" is minimal. The directors believe that the transfer of Vauxhall to the PSA Group has had a positive impact on the future direction of the franchise, strengthening the car lines and the introduction of electric and hybrid vehicles in early 2020. Strong core business areas of the company, including used vehicle sales, parts sales and service work has performed well over the financial year.

b) Economic downturn

The success of the business is reliant on consumer spending. An economic downturn, resulting in a reduction of consumer spending power, will have a direct impact on the income achieved by the company.

In response to this risk, senior management aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies are modified to reflect the new market conditions. Concern is however felt over the continuing Brexit debate but the directors feel that the strong business processes and planning have well equipped the business for all eventualities.

c) Development and performance

The strategy remains as previous years to build on the market position established by the company, together with a strong manufacturer brand nationally. This strategy is based largely on well-established models (including Corsa, Astra and Mokka) and the development of new models including Grandland and Crossland as well as the electrification of the fleet. In addition to this, the board are delighted to announce the change from Vauxhall to Mitsubishi franchise at the Skelmersdale branch with the added benefit of remaining as an official Vauxhall Service Centre.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors have monitored the progress of the overall company strategy and the individual strategic elements by
reference to gross margin and operating profit.

Strategic Report
for the Year Ended 31 December 2018

OTHER KEY PERFORMANCE INDICATORS
A key non-financial key performance indicator is new and used vehicle units, and retail service hours sold which were:

New retail units	263 (2017: 350)	-24.8%
Used units	917 (2017: 882)	+4.0%
Retail service hours	12,026 (2017: 12,582)	-4.4%
Warranty service hours	1,661 (2017: 1,674)	-0.8%

Despite the overall reduction in vehicles sold in a highly competitive market, the profitability achieved per unit within
vehicles sales department was broadly similar compared to the prior year as the company focused on margin retention.

ON BEHALF OF THE BOARD:

J Dickson - Director

30 May 2019

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of the sale of new and used vehicles, parts and vehicle servicing and repair. The company operates from two sites representing the Vauxhall franchise at Ormskirk and Skelmersdale.

DIVIDENDS
The total distribution of dividends for the year ended 31 December 2018 will be £ 154,440 .

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

P Byron
J Dickson

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The company uses various financial instruments which include bank, financial institution and stocking loans, cash and various items, such as consignment stock, trade debtors and trade creditors that arise directly from operations. The main purpose of these financial instruments is to raise finance for the company's operations. Their existence exposes the company to a number of financial risks.

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and credit risk. The directors review and agree policies for managing each of these risks which are summarised below. These policies have remained unchanged from previous years.

INTEREST RATE RISK
The company finances its operations through a mixture of bank and other external borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of fixed and floating facilities. The balance sheet includes trade debtors and creditors which do not attract interest and are therefore subject to fair value interest rate risk.

The company policy throughout the year has been to achieve its objective of managing interest rate risk through day to day involvement of management in business decisions rather than through setting maximum or minimum levels for the level of fixed interest rate borrowings.

LIQUIDITY RISK
The company seeks to manage risk by ensuring sufficient liquidity is available to meet foreseeable needs to invest cash assets safely and profitably.

The company's policy throughout the year has been to achieve this objective through the day to day involvement of management in business decisions rather than through setting maximum or minimum liquidity ratios.

CREDIT RISK
The company's principal financial assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparts have high credit ratings assigned by international credit-rating agencies. The principle credit risk therefore arises from its trade debtors.

In order to manage credit risk, the directors set credit limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the directors on a regular basis in conjunction with debt ageing and collection history.

Report of the Directors for the Year Ended 31 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

J Dickson - Director

30 May 2019

Report of the Independent Auditors to the Members of
06 Ormskirk Limited

Opinion

We have audited the financial statements of 06 Ormskirk Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of 06 Ormskirk Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit,
we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you
if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible
for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such
internal control as the directors determine necessary to enable the preparation of financial statements that are free from
material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a
going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of
accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic
alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from
material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs
(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are
considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic
decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting
Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the
Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those
matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent
permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's
members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Rothwell FCCA ATII (Senior Statutory Auditor)
for and on behalf of Myersons
Statutory Auditors
Chartered Accountants

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER	3	16,723,567	15,948,087
Cost of sales		14,652,838	13,836,894
GROSS PROFIT		2,070,729	2,111,193
Administrative expenses		1,582,631	1,689,528
OPERATING PROFIT	5	488,098	421,665
Interest receivable and similar income		133	17
		488,231	421,682
Interest payable and similar expenses	6	63,715	76,454
PROFIT BEFORE TAXATION		424,516	345,228
Tax on profit	7	82,457	69,139
PROFIT FOR THE FINANCIAL YEAR		342,059	276,089

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
PROFIT FOR THE YEAR		342,059	276,089
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		342,059	276,089

The notes form part of these financial statements

06 Ormskirk Limited (Registered number: 05540164)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	9		1,906,026		1,943,272
CURRENT ASSETS					
Stocks	10	1,779,916		1,912,872	
Debtors	11	207,938		276,626	
Cash at bank and in hand		154,760		122,543	
		2,142,614		2,312,041	
CREDITORS					
Amounts falling due within one year	12	2,613,316		2,914,749	
NET CURRENT LIABILITIES			(470,702)		(602,708)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,435,324		1,340,564
CREDITORS					
Amounts falling due after more than one year	13		123,809		216,668
NET ASSETS			1,311,515		1,123,896
CAPITAL AND RESERVES					
Called up share capital	18		202,020		202,020
Capital redemption reserve	19		597,980		597,980
Retained earnings	19		511,515		323,896
SHAREHOLDERS' FUNDS			1,311,515		1,123,896

The financial statements were approved by the Board of Directors on 30 May 2019 and were signed on its behalf by:

J Dickson - Director

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2017	202,020	203,807	597,980	1,003,807
Changes in equity				
Dividends	-	(156,000)	-	(156,000)
Total comprehensive income	-	276,089	-	276,089
Balance at 31 December 2017	202,020	323,896	597,980	1,123,896
Changes in equity				
Dividends	-	(154,440)	-	(154,440)
Total comprehensive income	-	342,059	-	342,059
Balance at 31 December 2018	202,020	511,515	597,980	1,311,515

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
Cash flows from operating activities			
Cash generated from operations	1	344,202	506,450
Interest paid		(20,082)	(19,079)
Interest element of finance lease payments paid		(510)	(1,183)
Finance costs paid		(43,123)	(56,192)
Tax paid		(70,178)	(40,810)
Net cash from operating activities		210,309	389,186
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,978)	(3,547)
Sale of tangible fixed assets		124	-
Interest received		133	17
Net cash from investing activities		(1,721)	(3,530)
Cash flows from financing activities			
Loan repayments in year		(100,596)	(92,856)
Capital repayments in year		(7,135)	(9,304)
Amount introduced by directors		83,655	154,440
Amount withdrawn by directors		(109,256)	(240,046)
Equity dividends paid		(154,440)	(156,000)
Net cash from financing activities		(287,772)	(343,766)
(Decrease)/increase in cash and cash equivalents		(79,184)	41,890
Cash and cash equivalents at beginning of year	2	(352,402)	(394,292)
Cash and cash equivalents at end of year	2	(431,586)	(352,402)

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.18	31.12.17
	£	£
Profit before taxation	424,516	345,228
Depreciation charges	39,100	53,926
Finance costs	63,715	76,454
Finance income	(133)	(17)
	527,198	475,591
Decrease in stocks	132,956	233,890
Decrease in trade and other debtors	73,619	115,683
Decrease in trade and other creditors	(389,571)	(318,714)
Cash generated from operations	344,202	506,450

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these
Balance Sheet amounts:

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	154,760	122,543
Bank overdrafts	(586,346)	(474,945)
	(431,586)	(352,402)

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	122,543	80,032
Bank overdrafts	(474,945)	(474,324)
	(352,402)	(394,292)

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. **STATUTORY INFORMATION**

06 Ormskirk Limited is a private company, limited by shares , registered in England and Wales. The company's
registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services
to external customers in the ordinary nature of the business. The fair value of consideration takes into account
trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax. Revenue
is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, the amount
of revenue can be measured reliably and receipt of payment is probable.

Revenue from commissions receivable is recognised when the amount can be reliably measured and it is
probable that the company will receive the consideration.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	-	2% on cost
Plant and machinery	-	33% on cost, 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	-	33% on cost, 25% on cost, 20% on cost and 10% on cost
Computer equipment	-	33% on cost, 25% on cost, 20% on cost and 10% on cost

Freehold land is not depreciated.

Stocks and consignment stock
Stocks are valued on a first in, first out basis at the lower of cost and estimated selling price less costs to
complete and sell.

At each reporting date, the company assesses whether stocks are impaired or if an impairment loss recognised in
prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs
to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

Under supply agreements with General Motors, the company has access to 'consignment stock' during a
consignment period. Where the nature of these supply agreements transfers risks and rewards to the company,
which in substance give the company control over the stock during the consignment period and liabilities in
respect of holding costs, the company recognises these stocks in the balance sheet together with the equivalent
liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually
passes at the end of the consignment period, these stocks are not included in the balance sheet.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. ACCOUNTING POLICIES - continued

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance
sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from
those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that
have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the
timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they
will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the
lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension
scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	31.12.18	31.12.17
	£	£
Sale of goods	14,111,518	13,394,478
Rendering of services	2,468,517	2,434,991
Commissions receivable	143,532	118,618
	16,723,567	15,948,087

4. EMPLOYEES AND DIRECTORS

	31.12.18	31.12.17
	£	£
Wages and salaries	1,348,545	1,349,715
Social security costs	101,765	115,718
Other pension costs	14,628	8,684
	1,464,938	1,474,117

The average number of employees during the year was as follows:

	31.12.18	31.12.17
Management and administration	25	28
Production	36	35
	61	63

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4. **EMPLOYEES AND DIRECTORS - continued**

	31.12.18	31.12.17
	£	£
Directors' remuneration	33,644	35,442

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Hire of plant and machinery	1,727	1,499
Depreciation - owned assets	39,100	53,926
Auditors' remuneration	10,510	12,480

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.18	31.12.17
	£	£
Bank interest	20,082	19,079
Finance leases and hire purchase contracts	510	1,183
Vehicle funding charges	43,123	56,192
	63,715	76,454

7. **TAXATION**

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	31.12.18	31.12.17
	£	£
Current tax:		
UK corporation tax	83,475	70,256
Prior period adjustments	(78)	-
Total current tax	83,397	70,256
Deferred tax	(940)	(1,117)
Tax on profit	82,457	69,139

continued...

7. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.18	31.12.17
	£	£
Profit before tax	424,516	345,228
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	80,658	66,456
Effects of:		
Expenses not deductible for tax purposes	163	172
Depreciation in excess of capital allowances	2,654	2,374
Adjustments to tax charge in respect of previous periods	(78)	-
Other differences	-	137
Deferred tax movements	(940)	-
Total tax charge	82,457	69,139

8. **DIVIDENDS**

	31.12.18	31.12.17
	£	£
Ordinary shares of £1 each		
Interim	77,220	77,220
B Ordinary shares of £1 each		
Interim	77,220	77,220
A Ordinary shares of £1 each		
Interim	-	1,560
	154,440	156,000

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9. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2018	2,026,544	199,260	146,672	81,380	2,453,856
Additions	-	1,978	-	-	1,978
Disposals	-	(61,092)	(2,841)	(7,701)	(71,634)
At 31 December 2018	2,026,544	140,146	143,831	73,679	2,384,200
DEPRECIATION					
At 1 January 2018	143,707	175,110	110,934	80,833	510,584
Charge for year	12,294	10,963	15,492	351	39,100
Eliminated on disposal	-	(61,092)	(2,841)	(7,577)	(71,510)
At 31 December 2018	156,001	124,981	123,585	73,607	478,174
NET BOOK VALUE					
At 31 December 2018	1,870,543	15,165	20,246	72	1,906,026
At 31 December 2017	1,882,837	24,150	35,738	547	1,943,272

Included in cost of land and buildings is freehold land of £ 1,365,000 (2017 - £ 1,365,000) which is not
depreciated.

10. **STOCKS**

	31.12.18 £	31.12.17 £
Vehicle stock	1,721,847	1,852,015
Parts stock	58,069	60,857
	1,779,916	1,912,872

Within vehicle stock is consignment stock of £182,387 (2017: £228,812).

During the year, an impairment loss of £3,002 (2017: £5,766) was recognised in cost of sales due to
slow-moving and obsolete stock.

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	115,051	137,771
Directors' current accounts	3,991	-
Deferred tax asset	10,493	9,553
Prepayments and accrued income	78,403	129,302
	207,938	276,626

continued...

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts (see note 14)	679,204	575,540
Finance leases (see note 15)	4,415	11,550
Trade creditors	1,481,028	1,839,831
Tax	83,475	70,256
Social security and other taxes	27,760	28,563
VAT	34,871	114,785
Other creditors	148,368	103,619
Directors' current accounts	-	21,610
Accruals and deferred income	154,195	148,995
	2,613,316	2,914,749

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans (see note 14)	123,809	216,668

14. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.18	31.12.17
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	586,346	474,945
Bank loans	92,858	100,595
	679,204	575,540
Amounts falling due between one and two years:		
Bank loans - 1-2 years	92,857	92,857
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,952	123,811

15. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	31.12.18	31.12.17
	£	£
Net obligations repayable:		
Within one year	4,415	11,550

continued...

15. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	31.12.18	31.12.17
	£	£
Within one year	21,024	21,601
Between one and five years	23,124	27,216
	44,148	48,817

16. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank overdrafts	586,346	474,945
Bank loans	216,667	317,263
	803,013	792,208

The bank overdraft and loans with National Westminster Bank PLC and stock funding by General Motors
Acceptance Corporation (UK) PLC are secured by way of fixed charges over the property of the company
together with a fixed and floating charge over all the assets of the company. The bank loans are also secured by a
third party guarantee.

17. **DEFERRED TAX**

	£
Balance at 1 January 2018	(9,553)
Provided during year	(940)
Balance at 31 December 2018	(10,493)

The deferred tax above is in relation to accelerated capital allowances and is expected to reverse over the
remaining useful lives of the assets to which it relates.

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
100,000	Ordinary	£1	100,000	100,000
100,000	B Ordinary	£1	100,000	100,000
2,020	A Ordinary	£1	2,020	2,020
			202,020	202,020

The Ordinary, Ordinary A and Ordinary B shares rank pari passu in all respects.

continued...

19. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2018	323,896	597,980	921,876
Profit for the year	342,059		342,059
Dividends	(154,440)		(154,440)
At 31 December 2018	511,515	597,980	1,109,495

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2018 and
31 December 2017:

	31.12.18 £	31.12.17 £
J Dickson		
Balance outstanding at start of year	(10,805)	(53,996)
Amounts advanced	54,616	120,411
Amounts repaid	(41,828)	(77,220)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	1,983	(10,805)
P Byron		
Balance outstanding at start of year	(10,805)	(53,220)
Amounts advanced	54,640	119,635
Amounts repaid	(41,828)	(77,220)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	2,007	(10,805)

These amounts were repaid by the directors within 9 months of the year end.

21. PENSION

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of
the company in an independently administered fund. The pension cost charge represents contributions payable by
the company to the fund and amounted to £14,628 (2017: £8,684). At the balance sheet date an amount of
£3,466 (2017: £1467) was owed to the pension scheme, which is included in creditors due within one year.