

REGISTERED NUMBER 272743

**Report of the Directors and
Consolidated Financial Statements
for the year ended 31st December 2011
for
WILSONS AUTOMOBILES & COACHWORKS LIMITED**

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WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 272743)

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for the year ended 31st December 2011**

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WILSONS AUTOMOBILES & COACHWORKS LIMITED

**Company Information
for the year ended 31st December 2011**

DIRECTORS:

I A Wilson
Ms T Wilson
Ms M Wilson
Mrs T Wilson
Mrs G Storr
S J Billings
J Butler

SECRETARY:

Mrs T Wilson

REGISTERED OFFICE:

Nonsuch Business Park
Kiln Lane
Epsom
Surrey
KT17 1BH

REGISTERED NUMBER:

272743

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 272743)

**Report of the Directors
for the year ended 31st December 2011**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of trading in the servicing, hiring and sales of motor vehicles

REVIEW OF BUSINESS

The business performed reasonably well throughout the financial year in a difficult economic climate with virtually no change in turnover compared to the previous financial year

Furthermore, the gross profit margin has dropped by only 1% in the period from 22% in 2010 (2009 - 23%) This reflects the rise in prices of parts and materials and the increased competition of the internet on used cars although overall, used vehicle sales have shown an increase with margins at least maintained However, the profit before tax of £439,069 is 24% below the previous year since other operating and overhead costs are at a similar level

The business finished the year in a strong financial position, with net assets of £17 million

There were no environmental matters worthy of comment in this report

No distributions were made in the period as the business looked to reinvest profits to continue to fund future growth

The directors consider that the principal risks and uncertainties facing the company are those prevalent throughout the industry and the directors do not believe that there are any other significant risks, unique to the company, requiring explanation The business is well placed to continue to grow with its strong used car sales arm and multiple dealer franchises

DIVIDENDS

The directors do not recommend payment of a final dividend

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2011 to the date of this report

I A Wilson
Ms T Wilson
Ms M Wilson
Mrs T Wilson
Mrs G Storr
S J Billings
J Butler

Other changes in directors holding office are as follows

S Stillman - resigned 13th January 2011

Mrs J Elleson ceased to be a director after 31st December 2011 but prior to the date of this report

GROUP'S POLICY ON PAYMENT OF CREDITORS

The group's standard payment practice is for payment to be made to suppliers within 30 days of the invoice date Information can be obtained from Wilsons A&C Ltd, Nonsuch Business Park, K11n Lane, Epsom, KT17 1BH

This code of practice is applicable to all suppliers and the terms of payment are agreed with suppliers at the time the transaction occurs The ratio of 'creditor days' in respect of the year ended 31st December 2011 is calculated at 17 days (2010 - 20 days)

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 272743)

**Report of the Directors
for the year ended 31st December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 the group and of the profit or loss of the group 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


J Butler - Director

Date

27/9/12

**Report of the Independent Auditors to the Members of
Wilsons Automobiles & Coachworks Limited**

We have audited the financial statements of Wilsons Automobiles & Coachworks Limited for the year ended 31st December 2011 on pages five to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2011 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



Christopher Atkinson (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Date

27/9/2012

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Consolidated Profit and Loss Account
for the year ended 31st December 2011**

	Notes	31 12 11 £	31 12 10 £
TURNOVER	2	60,677,517	61,244,035
Cost of sales		<u>47,590,265</u>	<u>47,846,442</u>
GROSS PROFIT		13,087,252	13,397,593
Administrative expenses		<u>12,747,479</u>	<u>12,745,029</u>
		339,773	652,564
Other operating income		<u>145,751</u>	<u>263,306</u>
OPERATING PROFIT	4	485,524	915,870
Profit on disposal of fixed assets		<u>-</u>	<u>282,767</u>
		485,524	633,103
Interest receivable and similar income		<u>-</u>	<u>36</u>
		485,524	633,139
Interest payable and similar charges	5	<u>46,455</u>	<u>54,093</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		439,069	579,046
Tax on profit on ordinary activities	6	<u>339,534</u>	<u>260,861</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>99,535</u></u>	<u><u>318,185</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31st December 2011**

	31 12 11 £	31 12 10 £
PROFIT FOR THE FINANCIAL YEAR	99,535	318,185
Revaluation of land and buildings		
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>99,535</u>	<u>318,185</u>
Prior year adjustment		(1,707,444)
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>(1,389,259)</u>

**Note of Historical Cost Profits and Losses
for the year ended 31st December 2011**

	31 12 11 £	31 12 10 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	439,069	579,046
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>61,171</u>	<u>56,786</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>500,240</u>	<u>635,832</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>160,706</u>	<u>374,971</u>

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 272743)

**Consolidated Balance Sheet
31st December 2011**

	Notes	31 12 11 £	31 12 10 £
FIXED ASSETS			
Tangible assets	9	11,605,820	11,857,457
Investments	10	58,848	58,848
		<u>11,664,668</u>	<u>11,916,305</u>
CURRENT ASSETS			
Stocks	11	9,769,050	10,662,355
Debtors	12	1,441,012	1,295,733
Cash at bank and in hand		284,905	182,208
		<u>11,494,967</u>	<u>12,140,296</u>
CREDITORS			
Amounts falling due within one year	13	6,025,637	7,158,629
NET CURRENT ASSETS		<u>5,469,330</u>	<u>4,981,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,133,998	16,897,972
PROVISIONS FOR LIABILITIES	17	136,491	-
NET ASSETS		<u><u>16,997,507</u></u>	<u><u>16,897,972</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	164,100	164,100
Share premium	19	1,787,974	1,787,974
Revaluation reserve	19	3,044,725	3,162,682
Capital redemption reserve	19	105,370	105,370
Profit and loss account	19	11,895,338	11,677,846
SHAREHOLDERS' FUNDS	23	<u><u>16,997,507</u></u>	<u><u>16,897,972</u></u>

The financial statements were approved by the Board of Directors on its behalf by

27/9/12

and were signed on


J Butler - Director

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)


**Company Balance Sheet
31st December 2011**

	Notes	31 12 11 £	31 12 10 £
FIXED ASSETS			
Tangible assets	9	10,899,931	11,151,568
Investments	10	159,048	159,048
		<u>11,058,979</u>	<u>11,310,616</u>
CURRENT ASSETS			
Stocks	11	9,769,050	10,662,355
Debtors	12	2,146,901	2,001,622
Cash at bank		284,805	182,108
		<u>12,200,756</u>	<u>12,846,085</u>
CREDITORS			
Amounts falling due within one year	13	6,125,738	7,258,729
NET CURRENT ASSETS		<u>6,075,018</u>	<u>5,587,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,133,997</u>	<u>16,897,972</u>
PROVISIONS FOR LIABILITIES	17	136,491	-
NET ASSETS		<u><u>16,997,506</u></u>	<u><u>16,897,972</u></u>
CAPITAL AND RESERVES			
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27/9/12

and were signed on


J Butler - Director

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Consolidated Cash Flow Statement
for the year ended 31st December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
Net cash inflow from operating activities	1		1,102,686		1,947,213
Returns on investments and servicing of finance	2		(46,455)		(54,057)
Taxation			(273,560)		(680,732)
Capital expenditure	2		(26,650)		(335,475)
			<u>756,021</u>		<u>876,949</u>
Financing	2		(669,423)		31,510
Increase in cash in the period			<u>86,598</u>		<u>908,459</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		86,598		908,459	
Cash outflow/(inflow) from decrease/(increase) in debt		<u>505,658</u>		<u>(19,047)</u>	
Change in net debt resulting from cash flows			<u>592,256</u>		<u>889,412</u>
Movement in net debt in the period			592,256		889,412
Net debt at 1st January			(2,413,144)		(3,302,556)
Net debt at 31st December			<u>(1,820,888)</u>		<u>(2,413,144)</u>

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 272743)

**Notes to the Consolidated Cash Flow Statement
for the year ended 31st December 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 12 11	31 12 10
	£	£
Operating profit	485,524	915,870
Depreciation charges	278,287	333,160
Loss on disposal of fixed assets	-	129
Decrease in stocks	893,305	935,939
(Increase)/decrease in debtors	(152,525)	299,933
Decrease in creditors	(401,905)	(537,818)
Net cash inflow from operating activities	1,102,686	1,947,213

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12 11	31 12 10
	£	£
Returns on investments and servicing of finance		
Interest received	-	36
Interest paid	(46,455)	(54,093)
Net cash outflow for returns on investments and servicing of finance	(46,455)	(54,057)
 Capital expenditure		
Purchase of tangible fixed assets	(26,650)	(335,475)
Net cash outflow for capital expenditure	(26,650)	(335,475)
 Financing		
New loans in year	-	19,047
Loan repayments in year	(505,658)	-
Amount introduced by directors	123,288	363,612
Amount withdrawn by directors	(287,053)	(351,149)
Net cash (outflow)/inflow from financing	(669,423)	31,510

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 272743)

**Notes to the Consolidated Cash Flow Statement
for the year ended 31st December 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank and in hand	182,208	102,697	284,905
Bank overdraft	(1,808,932)	(16,099)	(1,825,031)
	<u>(1,626,724)</u>	<u>86,598</u>	<u>(1,540,126)</u>
Debt			
Debts falling due within one year	(786,420)	505,658	(280,762)
	<u>(786,420)</u>	<u>505,658</u>	<u>(280,762)</u>
Total	<u>(2,413,144)</u>	<u>592,256</u>	<u>(1,820,888)</u>

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements
for the year ended 31st December 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

Turnover

Turnover represents amounts receivable in respect of the sale of goods and services relating to motor trading activities during the year excluding VAT

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Short leasehold	- Over length of lease
Long leasehold	- Over length of lease
Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

During the previous year there had been a change in accounting estimate regarding the estimated useful life of the company's property. During the current year the effect of the full implementation of this change in accounting estimate has been to reduce the annual depreciation charge under the revised asset lives by £41,086

Stocks

Motor cars are included at the lower of cost plus the cost of preparation and repairs to date and their net realisable value

Parts, accessories, petrol and lubricants are included at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items

The rental fleet and demonstration vehicles are valued at cost less a write down of 2% per month which writes off the cost over the estimated life of the vehicle

Consignment vehicles are regarded as being effectively under the control of the company and are included within stock on the balance sheet as the company has the significant risks and rewards of ownership even though legal title has not yet passed. The corresponding liability is included in trade creditors

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contribution payable by the company during the year

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

1 ACCOUNTING POLICIES - continued

Going Concern

From the date of signing this report, the directors are confident that the company can continue trading as a going concern for the foreseeable future. In spite of the continuing difficult trading conditions, a small surplus is currently projected for the year to 31st December 2012. This profitability, combined with the fact that the company's reserves are approximately £17 million, leads the directors to believe that the company can continue as a going concern and is well placed to benefit from improvements in demand within the motor trade.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are at the lower of cost and net realisable value.

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 STAFF COSTS

	31 12 11	31 12 10
	£	£
Wages and salaries	5,957,622	5,861,364
Social security costs	607,168	681,116
Other pension costs	66,038	52,839
	<u>6,630,828</u>	<u>6,595,319</u>

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

	31 12 11	31 12 10
Service	110	102
Selling	69	74
Administration	30	22
	<u>209</u>	<u>198</u>

4 OPERATING PROFIT

The operating profit is stated after charging:

	31 12 11	31 12 10
	£	£
Other operating leases	451,961	446,504
Depreciation - owned assets	278,287	333,161
Loss on disposal of fixed assets	-	129
Auditors' remuneration	27,500	29,750
Auditors' remuneration for non audit work	8,625	5,300
	<u>766,373</u>	<u>814,844</u>
Directors' remuneration	579,894	642,979
Directors' pension contributions to money purchase schemes	31,692	14,818
	<u>611,586</u>	<u>657,797</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

4 OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	31 12 11	31 12 10
	£	£
Emoluments etc	132,838	109,785
Pension contributions to money purchase schemes	<u>9,269</u>	<u>-</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	£	£
On bank loans and overdrafts	<u>46,455</u>	<u>54,093</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	195,797	273,586
Deferred tax	<u>143,737</u>	<u>(12,725)</u>
Tax on profit on ordinary activities	<u>339,534</u>	<u>260,861</u>

Factors affecting the tax charge

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 11	31 12 10
	£	£
Profit on ordinary activities before tax	<u>439,069</u>	<u>579,046</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.500% (2010 - 28%)	116,353	162,133
Effects of		
Expenses not deductible for tax purposes	3,492	6,650
Depreciation for the period in excess of capital allowances	40,335	34,205
Loss on disposal of fixed asset	-	36
Marginal relief	(14,028)	(8,613)
Impairment	-	79,175
Prior year underprovision for corporation tax	<u>49,645</u>	<u>-</u>
Current tax charge	<u>195,797</u>	<u>273,586</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

6 TAXATION - continued

In view of the phasing out of Industrial Buildings Allowances, it is felt that the deferred tax asset relating to these allowances is no longer recoverable and most of the profit and loss charge to deferred tax results from its write-off

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £99,534 (2010 - £318,185)

8 PENSION COSTS

The company operates a defined contribution pension scheme in respect of certain directors and staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £66,038 (2010 - £52,839)

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2011	6,241,984	1,010,003	5,730,548
At 31st December 2011	6,241,984	1,010,003	5,730,548
DEPRECIATION			
At 1st January 2011	37,863	360,485	855,042
Charge for year	75,971	45,569	104,839
At 31st December 2011	113,834	406,054	959,881
NET BOOK VALUE			
At 31st December 2011	6,128,150	603,949	4,770,667
At 31st December 2010	6,204,121	649,518	4,875,506

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

9 TANGIBLE FIXED ASSETS - continued

Group

	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2011	1,622,045	194,371	14,798,951
Additions	20,894	5,756	26,650
At 31st December 2011	1,642,939	200,127	14,825,601
DEPRECIATION			
At 1st January 2011	1,500,647	187,457	2,941,494
Charge for year	45,765	6,143	278,287
At 31st December 2011	1,546,412	193,600	3,219,781
NET BOOK VALUE			
At 31st December 2011	96,527	6,527	11,605,820
At 31st December 2010	121,398	6,914	11,857,457

The historical cost of Freehold property included above at a valuation in 2008 of £285,000 was £240,273 and the aggregate depreciation thereon would have been £55,160

The historical cost of long leasehold property included above at a valuation in 2008 of £5,595,000 was £2,847,479 and the aggregate depreciation thereon would have been £1,033,031

The above valuations were carried out on an open market basis by independent external valuers, Edward Symmons & Partners, Chartered Surveyors in accordance with the R I C S Appraisal and Valuation Manual

Cost or valuation at 31st December 2011 is represented by

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2008	285,000	-	5,725,000
Cost	5,956,984	1,010,003	5,548
	6,241,984	1,010,003	5,730,548

	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	-	-	6,010,000
Cost	1,642,939	200,127	8,815,601
	1,642,939	200,127	14,825,601

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

9 TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2011	5,536,095	1,010,003	5,730,548
At 31st December 2011	5,536,095	1,010,003	5,730,548
DEPRECIATION			
At 1st January 2011	37,863	360,485	855,042
Charge for year	75,971	45,569	104,839
At 31st December 2011	113,834	406,054	959,881
NET BOOK VALUE			
At 31st December 2011	5,422,261	603,949	4,770,667
At 31st December 2010	5,498,232	649,518	4,875,506
	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2011	1,622,045	194,371	14,093,062
Additions	20,894	5,756	26,650
At 31st December 2011	1,642,939	200,127	14,119,712
DEPRECIATION			
At 1st January 2011	1,500,647	187,457	2,941,494
Charge for year	45,765	6,143	278,287
At 31st December 2011	1,546,412	193,600	3,219,781
NET BOOK VALUE			
At 31st December 2011	96,527	6,527	10,899,931
At 31st December 2010	121,398	6,914	11,151,568

The historical cost of Freehold property included above at a valuation in 2008 of £285,000 was £240,273 and the aggregate depreciation thereon would have been £55,160

The historical cost of Long leasehold property included above at a valuation in 2008 of £5,595,000 was £2,847,479 and the aggregate depreciation thereon would have been £1,033,031

The above valuations were carried out on an open market basis by independent external valuers, Edward Symmons & Partners, Chartered Surveyors in accordance with the R I C S Appraisal and Valuation Manual

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

9 TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 31st December 2011 is represented by

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2008	285,000	-	5,725,000
Cost	5,251,095	1,010,003	5,548
	<u>5,536,095</u>	<u>1,010,003</u>	<u>5,730,548</u>
	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	-	-	6,010,000
Cost	1,642,939	200,127	8,109,712
	<u>1,642,939</u>	<u>200,127</u>	<u>14,119,712</u>

Full valuations of property are carried out every five years by a qualified external valuer. Interim valuations are carried out where it is likely that there has been a material change in value.

10 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1st January 2011 and 31st December 2011	<u>58,848</u>
NET BOOK VALUE	
At 31st December 2011	<u>58,848</u>
At 31st December 2010	<u>58,848</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st January 2011 and 31st December 2011	<u>100,200</u>	<u>58,848</u>	<u>159,048</u>
NET BOOK VALUE			
At 31st December 2011	<u>100,200</u>	<u>58,848</u>	<u>159,048</u>
At 31st December 2010	<u>100,200</u>	<u>58,848</u>	<u>159,048</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

10 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Wilsons (Automobiles) Ltd

Nature of business Parent company nominee via agency agreement

	% holding		
Class of shares			
Ordinary £1	100 00	31 12 11	31 12 10
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Eurocars (Epsom) Limited

Nature of business Dormant company

	% holding		
Class of shares			
Ordinary £1	100 00	31 12 11	31 12 10
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Wilsons (Epsom) Ltd

Nature of business Dormant company

	% holding		
Class of shares			
Ordinary £1	100 00	31 12 11	31 12 10
		£	£
Aggregate capital and reserves		<u>10,000</u>	<u>100,000</u>

11 STOCKS

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Motor vehicles & parts for re- sale	<u>9,769,050</u>	<u>10,662,355</u>	<u>9,769,050</u>	<u>10,662,355</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Trade debtors	1,128,372	1,011,532	1,128,372	1,011,532
Amounts owed by group undertakings	-	-	705,889	705,889
Other debtors	1,275	2,048	1,275	2,048
Deferred tax asset	-	7,246	-	7,246
Prepayments and accrued income	<u>311,365</u>	<u>274,907</u>	<u>311,365</u>	<u>274,907</u>
	<u>1,441,012</u>	<u>1,295,733</u>	<u>2,146,901</u>	<u>2,001,622</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Accelerated tax depreciation	-	7,246	-	7,246

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Bank loans and overdrafts (see note 14)	1,825,031	1,808,932	1,825,131	1,809,032
Other loans (see note 14)	280,762	786,420	280,762	786,420
Trade creditors	2,174,904	2,598,205	2,174,905	2,598,205
Amounts owed to group undertakings	-	-	100,000	100,000
Tax	195,797	273,560	195,797	273,560
Social security and other taxes	574,563	490,768	574,563	490,768
Other creditors	88,337	82,416	88,337	82,416
Directors' current accounts	141,365	305,130	141,365	305,130
Accruals and deferred income	744,878	813,198	744,878	813,198
	<u>6,025,637</u>	<u>7,158,629</u>	<u>6,125,738</u>	<u>7,258,729</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	1,825,031	1,808,932	1,825,131	1,809,032
Other loans	280,762	786,420	280,762	786,420
	<u>2,105,793</u>	<u>2,595,352</u>	<u>2,105,893</u>	<u>2,595,452</u>

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group

	Land and buildings	
	31 12 11	31 12 10
	£	£
Expiring		
In more than five years	<u>451,961</u>	<u>451,961</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

15 OPERATING LEASE COMMITMENTS - continued

Company

	Land and buildings	
	31 12 11	31 12 10
	£	£
Expiring In more than five years	451,961	451,961

16 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Bank overdraft	1,825,031	1,808,932	1,825,131	1,809,032
Other loans	280,762	786,420	280,762	786,420
	<u>2,105,793</u>	<u>2,595,352</u>	<u>2,105,893</u>	<u>2,595,452</u>

The bank overdraft is secured by a first legal charge on the company's freehold and leasehold property at Kiln Lane, Epsom, Surrey and by a debenture creating a fixed and floating charge over all present and future assets

The other loans are secured by way of a debenture creating a fixed and floating charge over all assets and undertakings of the company with priority over used vehicle stock to £2,000,000

17 PROVISIONS FOR LIABILITIES

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Deferred tax				
Accelerated tax depreciation	136,491	-	136,491	-

Group

	Deferred tax
	£
Balance at 1st January 2011	(7,246)
Credit to profit and loss account during year	143,737
Balance at 31st December 2011	<u>136,491</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

17 PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1st January 2011	(7,246)
Credit to profit and loss account during year	143,737
Balance at 31st December 2011	<u>136,491</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 11 £	31 12 10 £
144,630	Ordinary		<u>164,100</u>	<u>164,100</u>

19 RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st January 2011	11,677,846	1,787,974	3,162,682	105,370	16,733,872
Profit for the year	99,535				99,535
Transfer of realised profit	117,957	-	(117,957)	-	-
At 31st December 2011	<u>11,895,338</u>	<u>1,787,974</u>	<u>3,044,725</u>	<u>105,370</u>	<u>16,833,407</u>

Company

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st January 2011	11,677,846	1,787,974	3,162,682	105,370	16,733,872
Profit for the year	99,534				99,534
Transfer of realised profit	117,957	-	(117,957)	-	-
At 31st December 2011	<u>11,895,337</u>	<u>1,787,974</u>	<u>3,044,725</u>	<u>105,370</u>	<u>16,833,406</u>

20 CONTINGENT LIABILITIES

The company has given a cross guarantee to its bankers in respect of facilities made available to Wilsons (Epsom) Limited

In accordance with the company's policy on deferred taxation no provision has been made in these accounts for any capital gains tax which may arise in the event of the sale of revalued long leasehold properties at their book value (see note 9) since there is no intention to dispose of the property in the foreseeable future. Given the above and the uncertainties regarding future tax it is not practicable to attribute a meaningful value to this contingency.

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2011**

21 RELATED PARTY DISCLOSURES

Balances, at the year end, due from those companies also under the control of Mr I A Wilson and Mrs T Wilson and their daughters Ms T Wilson, Mrs G Storr and Ms M Wilson were

Eurocars (Epsom) Ltd £705,889 (2010 - £705,889) (note 12) The transactions making up this balance relate to the financial assistance in the acquisition of land to Eurocars (Epsom) Ltd

Wilsons (Epsom) Ltd £100,000 (2010 - £100,000) The balance since the share for share exchange now represents the share capital only in Wilsons (Epsom) Ltd

22 ULTIMATE CONTROLLING PARTY

Mr Ian Wilson and Mrs Teresa Wilsons are the Ultimate controlling parties of the company by virtue of holding the largest share holdings each

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31 12 11	31 12 10
	£	£
Profit for the financial year	99,535	318,185
Wilsons (Epsom) Ltd acquisition		
Net addition to shareholders' funds	99,535	318,185
Opening shareholders' funds	16,897,972	16,579,787
Closing shareholders' funds	16,997,507	16,897,972

Company

	31 12 11	31 12 10
	£	£
Profit for the financial year	99,534	318,185
Net addition to shareholders' funds	99,534	318,185
Opening shareholders' funds	16,897,972	16,579,787
Closing shareholders' funds	16,997,506	16,897,972