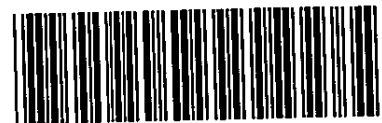


REGISTERED NUMBER. 00272743

**Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31st December 2012
for
WILSONS AUTOMOBILES & COACHWORKS LIMITED**

MONDAY



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COMPANIES HOUSE

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Contents of the Consolidated Financial Statements
for the year ended 31st December 2012**

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WILSONS AUTOMOBILES & COACHWORKS LIMITED

**Company Information
for the year ended 31st December 2012**

DIRECTORS:

I A Wilson
Ms T Wilson
Ms M Wilson
Mrs T Wilson
Mrs G Storr
J Butler
D M Wheatcroft

SECRETARY:

Mrs T Wilson

REGISTERED OFFICE.

Nonsuch Business Park
Kiln Lane
Epsom
Surrey
KT17 1BH

REGISTERED NUMBER:

00272743

AUDITORS

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

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 00272743)

**Report of the Directors
for the year ended 31st December 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2012

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 continued to perform reasonably well throughout the financial year despite the continued tough economic climate. Turnover levels have remained consistent for the second year in succession

The gross profit margin stands at 20.5% for the year (2011 - 21.5%). The company's gross profit margin has slowly reduced over the past 4 years from 23.0% in 2009 to 20.5% in 2012. Costs of parts and materials have continued to rise in recent years and the internet has now opened up a wider market for customers, which has ultimately increased competition, especially in the used car market. Used car sales have maintained their margins however sales volume has decreased by 10% in 2012.

The year has however seen a resurgence in the sale of new vehicles. New vehicles sales were up by 16% on 2011. The low interest rates and finance deals available, soaring costs of petrol and high house prices are some of the factors behind the increase in the new car market in the opinion of industry experts.

The directors have made an effort to save on overhead expenditure, in an attempt to counter the fall in gross profit margins, and have managed to achieve significant savings in 2012.

The profit before tax of £686,684 represents a 56% improvement on the prior years profit.

At the end of the financial year the business is in a strong financial position. Net assets are now £17.5m.

The average number of employees during the year was 199, (2011 - 209) as staffing was streamlined in 2012.

There were no environmental matters that need to be raised in this report.

No distributions were made in the period as the business continued to reinvest profits to fund future growth.

The directors consider that the principal risks and uncertainties facing the company are those trading risks prevalent throughout the industry and the directors do not believe that there are any other significant risks, unique to the company, requiring explanation, with the business 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 2012 to the date of this report.

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

Other changes in directors holding office are as follows:

S J Billings - resigned 31st July 2012
Mrs J Elleson - resigned 20th June 2012
D M Wheatcroft - appointed 1st August 2012

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Report of the Directors
for the year ended 31st December 2012**

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, Kiln 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 2012 is calculated at 20 days (2011 - 17 days)

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

17/9/13

**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 2012 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 2012 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

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

17/9/12

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Consolidated Profit and Loss Account
for the year ended 31st December 2012**

	Notes	31 12 12 £	31 12 11 £
TURNOVER	2	61,319,518	60,677,517
Cost of sales		<u>48,469,314</u>	<u>47,590,265</u>
GROSS PROFIT		12,850,204	13,087,252
Administrative expenses		<u>12,290,994</u>	<u>12,747,479</u>
		559,210	339,773
Other operating income		<u>145,751</u>	<u>145,751</u>
OPERATING PROFIT	4	704,961	485,524
Interest payable and similar charges	5	<u>18,277</u>	<u>46,455</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		686,684	439,069
Tax on profit on ordinary activities	6	<u>191,429</u>	<u>339,534</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>495,255</u></u>	<u><u>99,535</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: 00272743)

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31st December 2012**

	31 12 12 £	31 12 11 £
PROFIT FOR THE FINANCIAL YEAR	495,255	99,535
Revaluation of land and buildings	<u> </u>	<u> </u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>495,255</u>	<u>99,535</u>

**Note of Historical Cost Profits and Losses
for the year ended 31st December 2012**

	31 12 12 £	31 12 11 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	686,684	439,069
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>60,871</u>	<u>61,171</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>747,555</u>	<u>500,240</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>556,126</u>	<u>160,706</u>

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Consolidated Balance Sheet
31st December 2012**

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	9		11,352,737		11,605,820
Investments	10		58,848		58,848
			<u>11,411,585</u>		<u>11,664,668</u>
CURRENT ASSETS					
Stocks	11	9,409,375		9,769,050	
Debtors	12	1,514,132		1,441,012	
Cash at bank and in hand		305,412		284,905	
		<u>11,228,919</u>		<u>11,494,967</u>	
CREDITORS					
Amounts falling due within one year	13	5,025,322		6,025,637	
NET CURRENT ASSETS			<u>6,203,597</u>		<u>5,469,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,615,182		17,133,998
PROVISIONS FOR LIABILITIES	17		122,420		136,491
NET ASSETS			<u>17,492,762</u>		<u>16,997,507</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		2,983,854		3,044,725
Capital redemption reserve	19		105,370		105,370
Profit and loss account	19		12,451,464		11,895,338
SHAREHOLDERS' FUNDS	23		<u>17,492,762</u>		<u>16,997,507</u>

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



J Butler - Director

17 / 9 / 13

and were signed on

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Company Balance Sheet
31st December 2012**

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	9		10,646,848		10,899,931
Investments	10		159,048		159,048
			<u>10,805,896</u>		<u>11,058,979</u>
CURRENT ASSETS					
Stocks	11	9,409,375		9,769,050	
Debtors	12	2,220,020		2,146,901	
Cash at bank		305,312		284,805	
		<u>11,934,707</u>		<u>12,200,756</u>	
CREDITORS					
Amounts falling due within one year	13	5,125,422		6,125,738	
NET CURRENT ASSETS			<u>6,809,285</u>		<u>6,075,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,615,181		17,133,997
PROVISIONS FOR LIABILITIES	17		122,420		136,491
NET ASSETS			<u>17,492,761</u>		<u>16,997,506</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		2,983,854		3,044,725
Capital redemption reserve	19		105,370		105,370
Profit and loss account	19		12,451,463		11,895,337
SHAREHOLDERS' FUNDS	23		<u>17,492,761</u>		<u>16,997,506</u>

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

17/9/13

and were signed on


J Butler - Director

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Consolidated Cash Flow Statement
for the year ended 31st December 2012**

	Notes	31 12 12 £	£	31 12 11 £	£
Net cash inflow from operating activities	1		1,853,575		1,102,686
Returns on investments and servicing of finance	2		(18,277)		(46,455)
Taxation			(195,797)		(273,560)
Capital expenditure	2		(8,583)		(26,650)
			<u>1,630,918</u>		<u>756,021</u>
Financing	2		(7,109)		(669,423)
Increase in cash in the period			<u><u>1,623,809</u></u>		<u><u>86,598</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		1,623,809		86,598	
Cash outflow from decrease in debt		<u>34,296</u>		<u>505,658</u>	
Change in net debt resulting from cash flows			<u>1,658,105</u>		<u>592,256</u>
Movement in net debt in the period			1,658,105		592,256
Net debt at 1st January			<u>(1,820,888)</u>		<u>(2,413,144)</u>
Net debt at 31st December			<u><u>(162,783)</u></u>		<u><u>(1,820,888)</u></u>

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Cash Flow Statement
for the year ended 31st December 2012**

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

	31 12 12	31 12 11
	£	£
Operating profit	704,961	485,524
Depreciation charges	261,666	278,287
Decrease in stocks	359,675	893,305
Increase in debtors	(73,119)	(152,525)
Increase/(decrease) in creditors	600,392	(401,905)
Net cash inflow from operating activities	1,853,575	1,102,686

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

	31 12 12	31 12 11
	£	£
Returns on investments and servicing of finance		
Interest paid	(18,277)	(46,455)
Net cash outflow for returns on investments and servicing of finance	(18,277)	(46,455)
Capital expenditure		
Purchase of tangible fixed assets	(8,583)	(26,650)
Net cash outflow for capital expenditure	(8,583)	(26,650)
Financing		
Loan repayments in year	(34,296)	(505,658)
Amount introduced by directors	24,459	123,288
Amount withdrawn by directors	2,728	(287,053)
Net cash outflow from financing	(7,109)	(669,423)

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Notes to the Consolidated Cash Flow Statement
for the year ended 31st December 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	284,905	20,507	305,412
Bank overdraft	(1,825,031)	1,603,302	(221,729)
	<u>(1,540,126)</u>	<u>1,623,809</u>	<u>83,683</u>
Debt			
Debts falling due within one year	(280,762)	34,296	(246,466)
	<u>(280,762)</u>	<u>34,296</u>	<u>(246,466)</u>
Total	<u>(1,820,888)</u>	<u>1,658,105</u>	<u>(162,783)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 31st December 2012**

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

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

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 surplus is currently projected for the year to 31st December 2013. This profitability, combined with the fact that the company's reserves are approximately £17.5 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

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

1 ACCOUNTING POLICIES - continued

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 12	31 12 11
	£	£
Wages and salaries	5,886,451	5,957,622
Social security costs	606,630	607,168
Other pension costs	92,457	66,038
	<u>6,585,538</u>	<u>6,630,828</u>

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

	31 12 12	31 12 11
Service	126	110
Selling	49	69
Administration	24	30
	<u>199</u>	<u>209</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Other operating leases	447,710	451,961
Depreciation - owned assets	261,666	278,287
Auditors' remuneration	27,500	27,500
Auditors' remuneration for non audit work	12,569	8,625
	<u>748,445</u>	<u>766,373</u>
Directors' remuneration	569,412	579,894
Directors' pension contributions to money purchase schemes	28,214	31,692
	<u>597,626</u>	<u>611,586</u>

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

Money purchase schemes	<u>5</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	31 12 12	31 12 11
	£	£
Emoluments etc	134,165	132,838
Pension contributions to money purchase schemes	-	9,269
	<u>-</u>	<u>9,269</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 12	31 12 11
	£	£
On bank loans and overdrafts	15,442	46,455
Other interest payable	2,835	-
	<u>18,277</u>	<u>46,455</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 12	31 12 11
	£	£
Current tax		
UK corporation tax	205,500	195,797
Deferred tax	(14,071)	143,737
Tax on profit on ordinary activities	<u>191,429</u>	<u>339,534</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 12	31 12 11
	£	£
Profit on ordinary activities before tax	<u>686,684</u>	<u>439,069</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.500% (2011 - 26.500%)	175,104	116,353
Effects of		
Expenses not deductible for tax purposes	-	3,492
Depreciation for the period in excess of capital allowances asset	37,748	40,335
Marginal relief	(7,352)	(14,028)
Prior year underprovision for corporation tax	-	49,645
Current tax charge	<u>205,500</u>	<u>195,797</u>

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 £495,255 (2011 - £99,534)

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 £91,156 (2011 - £66,038)

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2012	6,241,984	1,010,003	5,730,548
At 31st December 2012	6,241,984	1,010,003	5,730,548
DEPRECIATION			
At 1st January 2012	113,834	406,054	959,881
Charge for year	29,213	31,070	158,811
Eliminated on disposal	-	-	-
At 31st December 2012	143,047	437,124	1,118,692
NET BOOK VALUE			
At 31st December 2012	6,098,937	572,879	4,611,856
At 31st December 2011	6,128,150	603,949	4,770,667
	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2012	1,642,939	200,127	14,825,601
Additions	8,437	146	8,583
Disposals	(158,433)	(38,359)	(196,792)
At 31st December 2012	1,492,943	161,914	14,637,392
DEPRECIATION			
At 1st January 2012	1,546,412	193,600	3,219,781
Charge for year	37,600	4,972	261,666
Eliminated on disposal	(158,433)	(38,359)	(196,792)
At 31st December 2012	1,425,579	160,213	3,284,655
NET BOOK VALUE			
At 31st December 2012	67,364	1,701	11,352,737
At 31st December 2011	96,527	6,527	11,605,820

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: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

9 TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 31st December 2012 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
	<u>6,241,984</u>	<u>1,010,003</u>	<u>5,730,548</u>

	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	-	-	6,010,000
Cost	1,492,943	161,914	8,627,392
	<u>1,492,943</u>	<u>161,914</u>	<u>14,637,392</u>

Company

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2012	5,536,095	1,010,003	5,730,548
At 31st December 2012	<u>5,536,095</u>	<u>1,010,003</u>	<u>5,730,548</u>
DEPRECIATION			
At 1st January 2012	113,834	406,054	959,881
Charge for year	29,213	31,070	158,811
Eliminated on disposal	-	-	-
At 31st December 2012	<u>143,047</u>	<u>437,124</u>	<u>1,118,692</u>
NET BOOK VALUE			
At 31st December 2012	<u>5,393,048</u>	<u>572,879</u>	<u>4,611,856</u>
At 31st December 2011	<u>5,422,261</u>	<u>603,949</u>	<u>4,770,667</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

9 TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2012	1,642,939	200,127	14,119,712
Additions	8,437	146	8,583
Disposals	(158,433)	(38,359)	(196,792)
At 31st December 2012	1,492,943	161,914	13,931,503
DEPRECIATION			
At 1st January 2012	1,546,412	193,600	3,219,781
Charge for year	37,600	4,972	261,666
Eliminated on disposal	(158,433)	(38,359)	(196,792)
At 31st December 2012	1,425,579	160,213	3,284,655
NET BOOK VALUE			
At 31st December 2012	67,364	1,701	10,646,848
At 31st December 2011	96,527	6,527	10,899,931

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 2012 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
	5,536,095	1,010,003	5,730,548
	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	-	-	6,010,000
Cost	1,492,943	161,914	7,921,503
	1,492,943	161,914	13,931,503

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.

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

10 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1st January 2012 and 31st December 2012	58,848
NET BOOK VALUE	
At 31st December 2012	58,848
At 31st December 2011	58,848

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st January 2012 and 31st December 2012	100,200	58,848	159,048
NET BOOK VALUE			
At 31st December 2012	100,200	58,848	159,048
At 31st December 2011	100,200	58,848	159,048

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	31 12 12 £	31 12 11 £
Class of shares			
Ordinary £1	100 00	100	100
Aggregate capital and reserves			

Eurocars (Epsom) Limited

Nature of business Dormant company

	% holding	31 12 12 £	31 12 11 £
Class of shares			
Ordinary £1	100 00	100	100
Aggregate capital and reserves			

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

10 FIXED ASSET INVESTMENTS - continued

Wilsons (Epsom) Ltd

Nature of business Dormant company

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

11 STOCKS

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Motor vehicles & parts for re- sale	<u>9,409,375</u>	<u>9,769,050</u>	<u>9,409,375</u>	<u>9,769,050</u>

12 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Trade debtors	1,059,479	1,128,372	1,059,479	1,128,372
Amounts owed by group undertakings	-	-	705,889	705,889
Other debtors	410	1,275	410	1,275
Prepayments and accrued income	<u>454,243</u>	<u>311,365</u>	<u>454,242</u>	<u>311,365</u>
	<u>1,514,132</u>	<u>1,441,012</u>	<u>2,220,020</u>	<u>2,146,901</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Bank loans and overdrafts (see note 14)	221,729	1,825,031	221,829	1,825,131
Other loans (see note 14)	246,466	280,762	246,466	280,762
Trade creditors	2,667,352	2,174,904	2,667,352	2,174,905
Amounts owed to group undertakings	-	-	100,000	100,000
Tax	205,500	195,797	205,500	195,797
Social security and other taxes	719,046	574,563	719,046	574,563
Other creditors	150,212	88,337	150,212	88,337
Directors' current accounts	168,552	141,365	168,552	141,365
Accruals and deferred income	<u>646,465</u>	<u>744,878</u>	<u>646,465</u>	<u>744,878</u>
	<u>5,025,322</u>	<u>6,025,637</u>	<u>5,125,422</u>	<u>6,125,738</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

14 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	221,729	1,825,031	221,829	1,825,131
Other loans	246,466	280,762	246,466	280,762
	<u>468,195</u>	<u>2,105,793</u>	<u>468,295</u>	<u>2,105,893</u>

15 OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	31 12 12	31 12 11
	£	£
Expiring		
In more than five years	<u>447,710</u>	<u>451,961</u>

Company

	Land and buildings	
	31 12 12	31 12 11
	£	£
Expiring		
In more than five years	<u>447,710</u>	<u>451,961</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Bank overdraft	221,729	1,825,031	221,829	1,825,131
Other loans	246,466	280,762	246,466	280,762
	<u>468,195</u>	<u>2,105,793</u>	<u>468,295</u>	<u>2,105,893</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

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

17 PROVISIONS FOR LIABILITIES

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Deferred tax				
Accelerated tax depreciation	<u>122,420</u>	<u>136,491</u>	<u>122,420</u>	<u>136,491</u>
Group				
				Deferred tax
				£
Balance at 1st January 2012				136,491
Provided during year				(14,071)
Balance at 31st December 2012				<u>122,420</u>
Company				
				Deferred tax
				£
Balance at 1st January 2012				136,491
Utilised during year				(14,071)
Balance at 31st December 2012				<u>122,420</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 12	31 12 11
		£1	£	£
164,100	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 2012	11,895,338	1,787,974	3,044,725	105,370	16,833,407
Profit for the year	495,255				495,255
Transfer of realised profit	60,871	-	(60,871)	-	-
At 31st December 2012	<u>12,451,464</u>	<u>1,787,974</u>	<u>2,983,854</u>	<u>105,370</u>	<u>17,328,662</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER. 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

19 RESERVES - continued

Company

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st January 2012	11,895,337	1,787,974	3,044,725	105,370	16,833,406
Profit for the year	495,255				495,255
Transfer of realised profit	60,871	-	(60,871)	-	-
At 31st December 2012	<u>12,451,463</u>	<u>1,787,974</u>	<u>2,983,854</u>	<u>105,370</u>	<u>17,328,661</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.

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 (2011 - £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 (2011 - £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 12 £	31 12 11 £
Profit for the financial year	495,255	99,535
Net addition to shareholders' funds	<u>495,255</u>	<u>99,535</u>
Opening shareholders' funds	16,997,507	16,897,972
Closing shareholders' funds	<u>17,492,762</u>	<u>16,997,507</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2012**

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	31 12 12	31 12 11
	£	£
Profit for the financial year	495,255	99,534
Net addition to shareholders' funds	495,255	99,534
Opening shareholders' funds	16,997,506	16,897,972
Closing shareholders' funds	17,492,761	16,997,506