

**Report of the Directors and
Consolidated Financial Statements
for the year ended 31st December 2009
for
WILSONS AUTOMOBILES & COACHWORKS LIMITED**

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**Contents of the Consolidated Financial Statements
for the year ended 31st December 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Statement of Total Recognised Gains and Losses	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12

WILSONS AUTOMOBILES & COACHWORKS LIMITED

**Company Information
for the year ended 31st December 2009**

DIRECTORS:

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

**Report of the Directors
for the year ended 31st December 2009**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2009

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of selling and servicing motor vehicles

REVIEW OF BUSINESS

The business performed well throughout the financial year in a difficult economic climate despite a 13% decrease in turnover from the previous financial year for the first six months. Due to the introduction of the car scrappage scheme in May, turnover increased by 43% on the previous year for the latter six months of the year resulting in an overall annual turnover increase of 51% for the group.

The gross margin increased in the period (2009 - 23%, 2008 - 20.5%), in part due to the increase in sales of new cars and the acquisition of cut price stock at the year end 31.12.08 boosting margins.

Profits before tax at £3,794,766 are significantly up on the previous year due to the increased turnover and the acquisition and subsequent dividend received from Wilsons (Epsom) Ltd of £1.707m. The directors feel 2010 may not be as sustainable as 2009 now that the car scrappage scheme has finished, despite its extension to February 2010, coupled with the slow recovering market and the effect that has on used car prices being reduced therefore affecting the profit margins that can be realised.

The business finished the year in a strong financial position, with net assets of £18 million being £5 million higher than the previous year, this being in part due to improved profitability and the acquisition of Wilsons (Epsom) Ltd's net assets on 1st April 2010.

The average number of employees during the year was 204, up 40 on the previous year, due to the acquisition of Wilsons (Epsom) Ltd.

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.

Uncertainties over the wider industry environment remain an issue and whilst sales of new and used vehicles remain subdued due to increased price competition in this area, the company will continue to focus on sales of used vehicles and after sales income.

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 unique risks to the company 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 2009 to the date of this report.

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

**Report of the Directors
for the year ended 31st December 2009**

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:



Ms T Wilson - Director

Date

20/9/10.

**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 2009 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 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.

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 2009 and of the group's profit for the year then ended,
- the group financial statements 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

20 / 9 / 2010

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Consolidated Profit and Loss Account
for the year ended 31st December 2009**

	Notes	31 12 09		31 12 08	
		£	£	£	£
TURNOVER	2	59,470,581		39,281,538	
Cost of sales		45,763,022		31,211,827	
GROSS PROFIT		13,707,559		8,069,711	
Administrative expenses		11,863,375		9,418,475	
		1,844,184		(1,348,764)	
Other operating income		579,658		1,499,210	
OPERATING PROFIT	4	2,423,842		150,446	
Profit on disposal of fixed assets		234,114		-	
		2,189,728		150,446	
Income from shares in group undertakings		1,707,444		-	
Interest receivable and similar income		170		24,416	
		1,707,614		24,416	
		3,897,342		174,862	
Interest payable and similar charges	5	102,576		65,322	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,794,766		109,540	
Tax on profit on ordinary activities	6	328,532		53,220	
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		3,466,234		56,320	

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 2009**

	31 12 09 £	31 12 08 £
PROFIT FOR THE FINANCIAL YEAR	3,466,234	56,320
Revaluation of land and buildings	-	920,435
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>3,466,234</u>	<u>976,755</u>

**Note of Historical Cost Profits and Losses
for the year ended 31st December 2009**

	31 12 09 £	31 12 08 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,794,766	109,540
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	56,786	70,623
	<hr/>	<hr/>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>3,851,552</u>	<u>180,163</u>
	<hr/>	<hr/>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>3,523,020</u>	<u>126,943</u>

The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Consolidated Balance Sheet
31st December 2009**

	Notes	31 12 09 £	31 12 08 £
FIXED ASSETS			
Tangible assets	9	12,138,039	7,691,705
Investments	10	1,866,292	58,854
		<u>14,004,331</u>	<u>7,750,559</u>
CURRENT ASSETS			
Stocks	11	11,598,294	4,928,586
Debtors	12	2,297,676	5,046,920
Cash at bank and in hand		313,969	284,514
		<u>14,209,939</u>	<u>10,260,020</u>
CREDITORS			
Amounts falling due within one year	13	9,921,560	4,805,902
NET CURRENT ASSETS		<u>4,288,379</u>	<u>5,454,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,292,710</u>	<u>13,204,677</u>
PROVISIONS FOR LIABILITIES	17	5,479	191,124
NET ASSETS		<u><u>18,287,231</u></u>	<u><u>13,013,553</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	164,100	144,630
Share premium	19	1,787,974	-
Revaluation reserve	19	3,162,682	3,219,168
Capital redemption reserve	19	105,370	105,370
Profit and loss account	19	13,067,105	9,544,385
SHAREHOLDERS' FUNDS	23	<u><u>18,287,231</u></u>	<u><u>13,013,553</u></u>

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

20 | 9 | 10

and were signed on



Ms T Wilson - Director

The notes form part of these financial statements

**WILSONS AUTOMOBILES AND COACHWORKS
LIMITED (REGISTERED NUMBER: 272743)**

**Balance Sheet
31st December 2009**

	Notes	31 12 09 £	£	31 12 08 £	£
FIXED ASSETS					
Tangible assets	8		11,432,150		6,985,816
Investments	9		1,866,492		59,054
			<u>13,298,642</u>		<u>7,044,870</u>
CURRENT ASSETS					
Stocks	10	11,598,294		4,928,586	
Debtors	11	2,297,676		5,752,709	
Cash at bank		313,869		284,414	
		<u>14,209,839</u>		<u>10,965,709</u>	
CREDITORS					
Amounts falling due within one year	12	9,215,771		4,805,902	
				<u>4,805,902</u>	
NET CURRENT ASSETS			<u>4,994,068</u>		<u>6,159,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,292,710</u>		<u>13,204,677</u>
PROVISIONS FOR LIABILITIES	16		5,479		191,124
NET ASSETS			<u><u>18,287,231</u></u>		<u><u>13,013,553</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		164,100		144,630
Share premium	18		1,787,974		-
Revaluation reserve	18		3,162,682		3,219,168
Capital redemption reserve	18		105,370		105,370
Profit and loss account	18		13,067,105		9,544,385
SHAREHOLDERS' FUNDS	22		<u><u>18,287,231</u></u>		<u><u>13,013,553</u></u>

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

20 | 9 | 10 . and were signed on


Ms T Wilson - 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 2009**

	Notes	31 12 09 £	£	31 12 08 £	£
Net cash (outflow)/inflow from operating activities	1		(1,216,631)		2,692,417
Returns on investments and servicing of finance	2		(102,406)		(40,906)
Taxation			(76,692)		(141,377)
Capital expenditure and financial investment	2		(65,620)		(799,620)
Acquisitions and disposals	2		(1,325,199)		-
			(2,786,548)		1,710,514
Financing	2		31,176		36,319
(Decrease)/Increase in cash in the period			(2,755,372)		1,746,833
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(2,755,372)		1,746,833	
Cash outflow from decrease in debt and lease financing		191,205		1,511,727	
Change in net debt resulting from cash flows			(2,564,167)		3,258,560
Movement in net debt in the period			(2,564,167)		3,258,560
Net debt at 1st January			(738,489)		(3,997,049)
Net debt at 31st December			(3,302,656)		(738,489)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 31st December 2009

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31 12 09	31 12 08
	£	£
Operating profit	2,423,842	150,446
Depreciation charges	325,162	-
(Increase)/Decrease in stocks	(3,839,285)	3,773,346
Decrease in debtors	4,098,826	542,405
Decrease in creditors	(4,225,176)	(1,773,780)
Net cash (outflow)/inflow from operating activities	(1,216,631)	2,692,417

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

	31 12 09	31 12 08
	£	£
Returns on investments and servicing of finance		
Interest received	170	24,416
Interest paid	(102,576)	(65,322)
Net cash outflow for returns on investments and servicing of finance	(102,406)	(40,906)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(65,620)	(828,614)
Sale of fixed asset investments	-	28,994
Net cash outflow for capital expenditure and financial investment	(65,620)	(799,620)
Acquisitions and disposals		
Cash balance acquired on purchase	350	-
Bank overdraft acquired on purchase	(167,485)	-
Loans acquired on purchase	(1,158,064)	-
Net cash outflow for acquisitions and disposals	(1,325,199)	-
Financing		
Loan repayments in year	(191,205)	-
Capital repayments in year	-	(21,554)
Amount introduced by directors	2,193	57,873
Amount withdrawn by directors	220,188	-
Net cash inflow from financing	31,176	36,319

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 2009**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank and in hand	284,514	29,455	313,969
Bank overdrafts	(64,425)	(2,784,827)	(2,849,252)
	<u>220,089</u>	<u>(2,755,372)</u>	<u>(2,535,283)</u>
Debt			
Debts falling due within one year	(958,578)	191,205	(767,373)
	<u>(958,578)</u>	<u>191,205</u>	<u>(767,373)</u>
Total	<u>(738,489)</u>	<u>(2,564,167)</u>	<u>(3,302,656)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 31st December 2009**

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 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	- 4% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

During the year there has been a change in accounting estimate regarding the estimated useful life of some short and long leasehold property. The lives have been shortened from 50 years (2%) to 25 (4%) and 10 years (10%) in accordance with the assets respective lease and to match industry standards.

The effect of this change in accounting estimate has been an increase in depreciation charged to the profit/loss account in the year of £87,299.

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 2009**

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 09	31 12 08
	£	£
Wages and salaries	5,691,201	4,741,600
Social security costs	613,337	446,834
Other pension costs	40,243	40,064
	<u>6,344,781</u>	<u>5,228,498</u>

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

	31 12 09	31 12 08
Service	109	94
Selling	72	46
Administration	23	24
	<u>204</u>	<u>164</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	31 12 09	31 12 08
	£	£
Other operating leases	430,951	397,985
Depreciation - owned assets	325,162	347,986
Auditors' remuneration	16,250	38,680
Auditors' remuneration for non audit work	19,963	6,500
	<u>981,771</u>	<u>653,689</u>
Directors' remuneration	7,981	1,600
Directors' pension contributions to money purchase schemes		

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

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows

	31 12 09	31 12 08
	£	£
Emoluments etc	<u>243,082</u>	<u>173,017</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 09	31 12 08
	£	£
On bank loans and overdrafts	<u>102,576</u>	<u>65,322</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 09	31 12 08
	£	£
Current tax		
UK corporation tax	634,374	76,692
Deferred tax	<u>(305,842)</u>	<u>(23,472)</u>
Tax on profit on ordinary activities	<u>328,532</u>	<u>53,220</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 09	31 12 08
	£	£
Profit on ordinary activities before tax	<u>3,794,766</u>	<u>109,540</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28.500%)	1,062,534	31,219
Effects of		
Expenses not deductible for tax purposes	4,465	5,605
Capital allowances for period (in excess of)/less than depreciation	29,552	48,596
Income from subsidiary	(478,084)	-
Marginal relief corporation tax	-	(8,728)
Impairment	65,552	-
EBT	<u>(49,645)</u>	<u>-</u>
Current tax charge	<u>634,374</u>	<u>76,692</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 £3,466,234 (2008 - £56,320)

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 £40,243 (2008 - £40,064)

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

9 TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2009	1,078,146	989,253	5,725,000
Additions	4,926,540	20,750	-
At 31st December 2009	6,004,686	1,010,003	5,725,000
DEPRECIATION			
At 1st January 2009	2,630	188,936	18,521
Charge for year	14,569	50,214	180,003
Impairments	-	64,109	170,006
At 31st December 2009	17,199	303,259	368,530
NET BOOK VALUE			
At 31st December 2009	5,987,487	706,744	5,356,470
At 31st December 2008	1,075,516	800,317	5,706,479
	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2009	1,528,891	258,773	9,580,063
Additions	42,327	15,994	5,005,611
At 31st December 2009	1,571,218	274,767	14,585,674
DEPRECIATION			
At 1st January 2009	1,424,582	253,689	1,888,358
Charge for year	74,531	5,845	325,162
Impairments	-	-	234,115
At 31st December 2009	1,499,113	259,534	2,447,635
NET BOOK VALUE			
At 31st December 2009	72,105	15,233	12,138,039
At 31st December 2008	104,309	5,084	7,691,705

The historical cost of Freehold property included above at a valuation in 2008 of £275,000 was £240,273 and the aggregate depreciation thereon would have been £54,996

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 £499,331

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 2009**

9 TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 31st December 2009 is represented by

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2008	285,000	-	5,725,000
Cost	5,719,686	1,010,003	-
	<u>6,004,686</u>	<u>1,010,003</u>	<u>5,725,000</u>

	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	-	-	6,010,000
Cost	1,571,218	274,767	8,575,674
	<u>1,571,218</u>	<u>274,767</u>	<u>14,585,674</u>

Company

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2009	372,257	989,253	5,725,000
Additions	4,926,540	20,750	-
At 31st December 2009	<u>5,298,797</u>	<u>1,010,003</u>	<u>5,725,000</u>
DEPRECIATION			
At 1st January 2009	2,630	188,936	18,521
Charge for year	14,569	50,214	180,003
Impairments	-	64,109	170,006
At 31st December 2009	<u>17,199</u>	<u>303,259</u>	<u>368,530</u>
NET BOOK VALUE			
At 31st December 2009	<u>5,281,598</u>	<u>706,744</u>	<u>5,356,470</u>
At 31st December 2008	<u>369,627</u>	<u>800,317</u>	<u>5,706,479</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

9 TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2009	1,528,891	258,773	8,874,174
Additions	42,327	15,994	5,005,611
At 31st December 2009	1,571,218	274,767	13,879,785
DEPRECIATION			
At 1st January 2009	1,424,582	253,689	1,888,358
Charge for year	74,531	5,845	325,162
Impairments	-	-	234,115
At 31st December 2009	1,499,113	259,534	2,447,635
NET BOOK VALUE			
At 31st December 2009	72,105	15,233	11,432,150
At 31st December 2008	104,309	5,084	6,985,816

The historical cost of Freehold property included above at a valuation in 2008 of £275,000 was £240,273 and the aggregate depreciation thereon would have been £54,996

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 £505,311

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 2009 is represented by

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2008	285,000	-	5,725,000
Cost	5,013,797	1,010,003	-
	5,298,797	1,010,003	5,725,000
	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	-	-	6,010,000
Cost	1,571,218	274,767	7,869,785
	1,571,218	274,767	13,879,785

Revaluations are carried out in full every five years with an interim valuation on the third year if it is likely that there has been a material change in value

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

10 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st January 2009	-	58,848	58,848
Additions	1,807,444	-	1,807,444
	<u>1,807,444</u>	<u>58,848</u>	<u>1,866,292</u>
At 31st December 2009	1,807,444	58,848	1,866,292
NET BOOK VALUE			
At 31st December 2009	1,807,444	58,848	1,866,292
	<u>1,807,444</u>	<u>58,848</u>	<u>1,866,292</u>
At 31st December 2008	-	58,848	58,848
	<u>-</u>	<u>58,848</u>	<u>58,848</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st January 2009	200	58,848	59,048
Additions	1,807,444	-	1,807,444
	<u>1,807,644</u>	<u>58,848</u>	<u>1,866,492</u>
At 31st December 2009	1,807,644	58,848	1,866,492
NET BOOK VALUE			
At 31st December 2009	1,807,644	58,848	1,866,492
	<u>1,807,644</u>	<u>58,848</u>	<u>1,866,492</u>
At 31st December 2008	200	58,848	59,048
	<u>200</u>	<u>58,848</u>	<u>59,048</u>

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

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 12 09	31 12 08
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Eurocars (Epsom) Limited

Nature of business Dormant company

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 12 09	31 12 08
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

10 FIXED ASSET INVESTMENTS - continued

Wilsons (Epsom) Ltd

Nature of business Selling and servicing motor vehicles

	%	
Class of shares	holding	
Ordinary £1	100 00	
		31 12 09
		£
Aggregate capital and reserves		<u>100,000</u>

Wilsons (Epsom) Ltd was acquired by way of a share for share exchange on the 31st March 2009 under acquisition accounting for the fair value of its assets and liabilities at that date of £1,807,444.

11 STOCKS

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Motor vehicles & parts for re- sale	<u>11,598,294</u>	<u>4,928,586</u>	<u>11,598,294</u>	<u>4,928,586</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Trade debtors	1,322,229	686,237	1,322,229	686,237
Amounts owed by group undertakings	705,889	4,215,755	705,889	4,921,544
Other debtors	3,438	1,675	3,438	1,675
Directors' current accounts	3,366	2,192	3,366	2,192
Prepayments and accrued income	262,754	141,061	262,754	141,061
	<u>2,297,676</u>	<u>5,046,920</u>	<u>2,297,676</u>	<u>5,752,709</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Bank loans and overdrafts (see note 14)	2,849,252	64,425	2,849,252	64,425
Other loans (see note 14)	767,373	958,578	767,373	958,578
Trade creditors	3,092,677	2,647,816	3,092,677	2,647,816
Amounts owed to group undertakings	805,789	-	100,000	-
Tax	680,706	76,692	680,706	76,692
Social security and other taxes	805,102	575,677	805,102	575,677
Other creditors	203,482	180,472	203,482	180,472
Directors' current accounts	296,033	72,479	296,033	72,479
Accruals and deferred income	421,146	229,763	421,146	229,763
	<u>9,921,560</u>	<u>4,805,902</u>	<u>9,215,771</u>	<u>4,805,902</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

14 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31 12 09	31 12 08	31 12 09	31.12 08
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	2,849,252	64,425	2,849,252	64,425
Other loans	767,373	958,578	767,373	958,578
	<u>3,616,625</u>	<u>1,023,003</u>	<u>3,616,625</u>	<u>1,023,003</u>

15 OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	31 12 09	31 12 08
	£	£
Expiring		
Within one year	2,400	-
Between one and five years	-	11,500
In more than five years	278,084	378,500
	<u>280,484</u>	<u>390,000</u>

Company

	Land and buildings	
	31 12 09	31 12 08
	£	£
Expiring		
Between one and five years	2,400	11,500
In more than five years	278,084	378,500
	<u>280,484</u>	<u>390,000</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

16 SECURED DEBTS

The following secured debts are included within creditors

	Company	
	31 12 09	31 12 08
	£	£
Bank overdraft	<u>2,849,252</u>	<u>64,425</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 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Deferred tax				
Accelerated tax depreciation	<u>5,479</u>	<u>191,124</u>	<u>5,479</u>	<u>191,124</u>

Group

	Deferred tax
	£
Balance at 1st January 2009	191,124
Balance b/f from subsidiary	120,197
Reversal of timing differences	<u>(305,842)</u>
Balance at 31st December 2009	<u>5,479</u>

Company

	Deferred tax
	£
Balance at 1st January 2009	191,124
Balance b/f from subsidiary	120,197
Reversal of timing differences	<u>(305,842)</u>
Balance at 31st December 2009	<u>5,479</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 09	31 12 08
		£1	£	£
144,630	Ordinary		<u>164,100</u>	<u>144,630</u>

19,470 Ordinary shares of £1 each were allotted as fully paid at a premium of 91 83215 per share during the year

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

19 RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st January 2009	9,544,385	-	3,219,168	105,370	12,868,923
Profit for the year	3,466,234				3,466,234
Cash share issue	-	1,787,974	-	-	1,787,974
Transfer of realised profit	56,486	-	(56,486)	-	-
At 31st December 2009	<u>13,067,105</u>	<u>1,787,974</u>	<u>3,162,682</u>	<u>105,370</u>	<u>18,123,131</u>

Company

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st January 2009	9,544,385	-	3,219,168	105,370	12,868,923
Profit for the year	3,466,234				3,466,234
Cash share issue	-	1,787,974	-	-	1,787,974
Transfer of realised profit	56,486	-	(56,486)	-	-
At 31st December 2009	<u>13,067,105</u>	<u>1,787,974</u>	<u>3,162,682</u>	<u>105,370</u>	<u>18,123,131</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 (2008 - £705,889) (note 11)

The transactions making up this balance relates to the financial assistance in the acquisition of land to Eurocars (Epsom) Ltd

Wilson's (Epsom) Ltd £100,000 (2008 - £4,365,655) The balance since the share for share exchange now represents the share capital only in Wilson's (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

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2009**

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31 12 09	31 12 08
	£	£
Profit for the financial year	3,466,234	56,320
Other recognised gains and losses relating to the year (net)	-	920,435
Wilsons (Epsom) Ltd acquisition	1,807,444	-
Net addition to shareholders' funds	5,273,678	976,755
Opening shareholders' funds	13,013,553	12,036,798
Closing shareholders' funds	18,287,231	13,013,553

Company

	31 12 09	31 12 08
	£	£
Profit for the financial year	3,466,234	56,320
Other recognised gains and losses relating to the year (net)	-	920,435
Wilsons (Epsom) Ltd acquisition	1,807,444	-
Net addition to shareholders' funds	5,273,678	976,755
Opening shareholders' funds	13,013,553	12,036,798
Closing shareholders' funds	18,287,231	13,013,553