

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31st December 2013
for
WILSONS AUTOMOBILES & COACHWORKS LIMITED**

SATURDAY



A3EEMNDC

A24

16/08/2014

#155

COMPANIES HOUSE

**Contents of the Consolidated Financial Statements
for the year ended 31st December 2013**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	7
Consolidated Statement of Total Recognised Gains and Losses	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	14
Consolidated Trading and Profit and Loss Account	26

WILSONS AUTOMOBILES & COACHWORKS LIMITED

**Company Information
for the year ended 31st December 2013**

DIRECTORS:

I A Wilson
Ms T Wilson
Ms M Wilson
Mrs T Wilson
Mrs G Storr
J Butler
D M Wheatcroft
P Turner
W Gumienny

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

**Group Strategic Report
for the year ended 31st December 2013**

The directors present their strategic report of the company and the group for the year ended 31st December 2013.

REVIEW OF BUSINESS

The business continued to perform reasonably well throughout the financial year despite the continued tough economic climate. Turnover levels have increased significantly on the previous year, driven almost entirely by new and used car sales.

The gross profit margin stands at 20.6% for the year (2012 - 21.0%). The group's gross profit margin has slowly reduced over the past 5 years from 23.0% in 2009 to 20.6% in 2013. 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.

The year has however seen a continued resurgence in the sale of new vehicles. New vehicles sales were up by 39% on 2012. The low interest rates and finance deals available, soaring costs of petrol and high house prices are some of 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 2013.

The profit before tax of £2,277,877 represents a significant 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 £19.2m.

The average number of employees during the year was 193 (2012 - 199).

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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.

ON BEHALF OF THE BOARD:



J Butler - Director

Date: 23 / 7 / 14

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Report of the Directors
for the year ended 31st December 2013**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2013.

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 2013 to the date of this report.

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

Other changes in directors holding office are as follows:

P Turner - appointed 1st May 2013

W Gumienny - appointed 1st November 2013

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.


WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Report of the Directors
for the year ended 31st December 2013**

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: 23 / 7 / 14

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 2013 on pages seven to twenty five. 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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

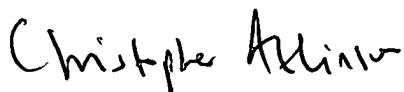
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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: 23/7/2014

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Consolidated Profit and Loss Account
for the year ended 31st December 2013**

	Notes	31.12.13 £	31.12.12 £
TURNOVER	2	74,867,585	61,319,518
Cost of sales		59,438,338	48,469,314
GROSS PROFIT		15,429,247	12,850,204
Administrative expenses		13,278,143	12,290,993
		2,151,104	559,211
Other operating income		145,752	145,751
OPERATING PROFIT	4	2,296,856	704,962
Interest payable and similar charges	5	18,979	18,277
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,277,877	686,685
Tax on profit on ordinary activities	6	549,448	191,429
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,728,429	495,256

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 2013**

	31.12.13 £	31.12.12 £
PROFIT FOR THE FINANCIAL YEAR	1,728,429	495,256
Revaluation of land and buildings		
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,728,429</u>	<u>495,256</u>

**Note of Historical Cost Profits and Losses
for the year ended 31st December 2013**

	31.12.13 £	31.12.12 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,277,877	686,685
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>60,871</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>2,338,748</u>	<u>747,556</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>1,789,300</u>	<u>556,127</u>


The notes form part of these financial statements

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Consolidated Balance Sheet
31st December 2013**

	Notes	31.12.13 £	31.12.12 £
FIXED ASSETS			
Tangible assets	9	11,804,964	11,352,736
Investments	10	58,848	58,848
		<u>11,863,812</u>	<u>11,411,584</u>
CURRENT ASSETS			
Stocks	11	12,360,420	9,409,375
Debtors	12	2,128,854	1,514,132
Cash at bank and in hand		880	305,412
		<u>14,490,154</u>	<u>11,228,919</u>
CREDITORS			
Amounts falling due within one year	13	7,002,607	5,025,320
NET CURRENT ASSETS		<u>7,487,547</u>	<u>6,203,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,351,359	17,615,183
PROVISIONS FOR LIABILITIES	17	130,167	122,420
NET ASSETS		<u><u>19,221,192</u></u>	<u><u>17,492,763</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	2,942,274	2,983,854
Capital redemption reserve	19	105,370	105,370
Profit and loss account	19	14,221,474	12,451,465
SHAREHOLDERS' FUNDS	24	<u><u>19,221,192</u></u>	<u><u>17,492,763</u></u>

The financial statements were approved by the Board of Directors on 23 / 7 / 14 and were signed on its behalf by:


.....
J Butler - Director

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Company Balance Sheet
31st December 2013**

	Notes	31.12.13 £	31.12.12 £
FIXED ASSETS			
Tangible assets	9	11,099,077	10,646,848
Investments	10	159,048	159,048
		<u>11,258,125</u>	<u>10,805,896</u>
CURRENT ASSETS			
Stocks	11	12,360,420	9,409,375
Debtors	12	2,834,742	2,220,020
Cash at bank		780	305,312
		<u>15,195,942</u>	<u>11,934,707</u>
CREDITORS			
Amounts falling due within one year	13	7,102,708	5,125,422
		<u>8,093,234</u>	<u>6,809,285</u>
NET CURRENT ASSETS			
		<u>19,351,359</u>	<u>17,615,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>130,167</u>	<u>122,420</u>
PROVISIONS FOR LIABILITIES	17		
NET ASSETS		<u><u>19,221,192</u></u>	<u><u>17,492,761</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	2,942,274	2,983,854
Capital redemption reserve	19	105,370	105,370
Profit and loss account	19	14,221,474	12,451,463
SHAREHOLDERS' FUNDS	24	<u><u>19,221,192</u></u>	<u><u>17,492,761</u></u>

The financial statements were approved by the Board of Directors on 23/7/14 and were signed on its behalf by:


.....
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 2013**

	Notes	31.12.13		31.12.12	
		£	£	£	£
Net cash inflow from operating activities	1		448,622		1,853,575
Returns on investments and servicing of finance	2		(18,979)		(18,277)
Taxation			(205,500)		(195,797)
Capital expenditure	2		(751,798)		(8,583)
			<u>(527,655)</u>		<u>1,630,918</u>
Financing	2		(349,323)		(7,109)
(Decrease)/increase in cash in the period			<u>(876,978)</u>		<u>1,623,809</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(876,978)		1,623,809	
Cash outflow from decrease in debt		<u>206,930</u>		<u>34,296</u>	
Change in net debt resulting from cash flows			<u>(670,048)</u>		<u>1,658,105</u>
Movement in net debt in the period			(670,048)		1,658,105
Net debt at 1st January			<u>(162,783)</u>		<u>(1,820,888)</u>
Net debt at 31st December			<u>(832,831)</u>		<u>(162,783)</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 2013**

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

	31.12.13	31.12.12
	£	£
Operating profit	2,296,856	704,962
Depreciation charges	299,570	261,666
(Increase)/decrease in stocks	(2,951,045)	359,675
Increase in debtors	(608,346)	(73,119)
Increase in creditors	1,411,587	600,391
Net cash inflow from operating activities	448,622	1,853,575

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

	31.12.13	31.12.12
	£	£
Returns on investments and servicing of finance		
Interest paid	(18,979)	(18,277)
Net cash outflow for returns on investments and servicing of finance	(18,979)	(18,277)
 Capital expenditure		
Purchase of tangible fixed assets	(751,798)	(8,583)
Net cash outflow for capital expenditure	(751,798)	(8,583)
 Financing		
Loan repayments in year	(206,930)	(34,296)
Amount introduced by directors	-	24,459
Amount withdrawn by directors	(142,393)	2,728
Net cash outflow from financing	(349,323)	(7,109)

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 2013**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	305,412	(304,532)	880
Bank overdraft	(221,729)	(572,446)	(794,175)
	<u>83,683</u>	<u>(876,978)</u>	<u>(793,295)</u>
Debt:			
Debts falling due within one year	(246,466)	206,930	(39,536)
	<u>(246,466)</u>	<u>206,930</u>	<u>(39,536)</u>
Total	<u>(162,783)</u>	<u>(670,048)</u>	<u>(832,831)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 31st December 2013**

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 charges 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.

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.

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013**

3. STAFF COSTS

	31.12.13	31.12.12
	£	£
Wages and salaries	6,810,414	5,886,451
Social security costs	708,767	606,630
Other pension costs	57,042	92,457
	<u>7,576,223</u>	<u>6,585,538</u>

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

	31.12.13	31.12.12
Service	118	126
Selling	52	49
Administration	23	24
	<u>193</u>	<u>199</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Other operating leases	452,483	447,710
Depreciation - owned assets	299,570	261,667
Auditors' remuneration	29,000	27,500
Auditors' remuneration for non audit work	5,174	12,569
	<u>1,026,288</u>	<u>569,412</u>
Directors' pension contributions to money purchase schemes	4,499	28,214

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

	31.12.13	31.12.12
Money purchase schemes	<u>3</u>	<u>5</u>

Information regarding the highest paid director is as follows:

	31.12.13	31.12.12
	£	£
Emoluments etc	<u>196,716</u>	<u>134,165</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.13	31.12.12
	£	£
On bank loans and overdrafts	14,890	15,442
Other interest payable	4,089	2,835
	<u>18,979</u>	<u>18,277</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013**

6. TAXATION

Analysis of the tax charge

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

	31.12.13 £	31.12.12 £
Current tax:		
UK corporation tax	541,701	205,500
Deferred tax	7,747	(14,071)
Tax on profit on ordinary activities	<u>549,448</u>	<u>191,429</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:

	31.12.13 £	31.12.12 £
Profit on ordinary activities before tax	<u>2,277,877</u>	<u>686,685</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 25.500%)	529,606	175,105
Effects of:		
Depreciation in excess of capital allowances	12,095	37,747
Marginal relief	-	(7,352)
Current tax charge	<u>541,701</u>	<u>205,500</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 £1,728,431 (2012 - £495,255).

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 £57,042 (2012 - £91,516).

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2013	6,241,984	1,010,003	5,730,548
Additions	101,736	44,685	503,680
At 31st December 2013	6,343,720	1,054,688	6,234,228
DEPRECIATION			
At 1st January 2013	143,047	437,124	1,118,692
Charge for year	29,574	48,995	178,812
At 31st December 2013	172,621	486,119	1,297,504
NET BOOK VALUE			
At 31st December 2013	6,171,099	568,569	4,936,724
At 31st December 2012	6,098,937	572,879	4,611,856
	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2013	1,492,943	161,914	14,637,392
Additions	94,138	7,559	751,798
At 31st December 2013	1,587,081	169,473	15,389,190
DEPRECIATION			
At 1st January 2013	1,425,580	160,213	3,284,656
Charge for year	38,596	3,593	299,570
At 31st December 2013	1,464,176	163,806	3,584,226
NET BOOK VALUE			
At 31st December 2013	122,905	5,667	11,804,964
At 31st December 2012	67,363	1,701	11,352,736

Cost or valuation at 31st December 2013 is represented by:

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2009	(15,000)	-	238,391
Valuation in 2002	59,727	-	-
Valuation in 2001	-	-	1,627,809
Valuation in 1989	-	-	900,495
Cost	6,298,993	1,054,688	3,467,533
	6,343,720	1,054,688	6,234,228

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013**

9. TANGIBLE FIXED ASSETS - continued

Group

	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2009	-	-	223,391
Valuation in 2002	-	-	59,727
Valuation in 2001	-	-	1,627,809
Valuation in 1989	-	-	900,495
Cost	1,587,081	169,473	12,577,768
	<u>1,587,081</u>	<u>169,473</u>	<u>15,389,190</u>

Full valuations of property are carried out every five years by a qualified external valuer. The last valuation was undertaken in March 2009. Interim valuations are carried out where it is likely that there has been a material change in value.

Company

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1st January 2013	5,536,095	1,010,003	5,730,548
Additions	101,737	44,685	503,680
At 31st December 2013	<u>5,637,832</u>	<u>1,054,688</u>	<u>6,234,228</u>
DEPRECIATION			
At 1st January 2013	143,047	437,124	1,118,692
Charge for year	29,574	48,995	178,812
At 31st December 2013	<u>172,621</u>	<u>486,119</u>	<u>1,297,504</u>
NET BOOK VALUE			
At 31st December 2013	<u>5,465,211</u>	<u>568,569</u>	<u>4,936,724</u>
At 31st December 2012	<u>5,393,048</u>	<u>572,879</u>	<u>4,611,856</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013**

9. TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st January 2013	1,492,943	161,914	13,931,503
Additions	94,138	7,559	751,799
At 31st December 2013	1,587,081	169,473	14,683,302
DEPRECIATION			
At 1st January 2013	1,425,579	160,213	3,284,655
Charge for year	38,596	3,593	299,570
At 31st December 2013	1,464,175	163,806	3,584,225
NET BOOK VALUE			
At 31st December 2013	122,906	5,667	11,099,077
At 31st December 2012	67,364	1,701	10,646,848

Cost or valuation at 31st December 2013 is represented by:

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2009	(15,000)	-	238,391
Valuation in 2002	59,727	-	-
Valuation in 2001	-	-	1,627,809
Valuation in 1989	-	-	900,495
Cost	5,593,105	1,054,688	3,467,533
	5,637,832	1,054,688	6,234,228

	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2009	-	-	223,391
Valuation in 2002	-	-	59,727
Valuation in 2001	-	-	1,627,809
Valuation in 1989	-	-	900,495
Cost	1,587,081	169,473	11,871,880
	1,587,081	169,473	14,683,302

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 2013**

10. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1st January 2013	
and 31st December 2013	58,848
NET BOOK VALUE	
At 31st December 2013	58,848
At 31st December 2012	58,848

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st January 2013			
and 31st December 2013	100,200	58,848	159,048
NET BOOK VALUE			
At 31st December 2013	100,200	58,848	159,048
At 31st December 2012	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	31.12.13 £	31.12.12 £
Class of shares:			
Ordinary £1	100.00	100	100
Aggregate capital and reserves			

Eurocars (Epsom) Limited

Nature of business: Dormant company

	% holding	31.12.13 £	31.12.12 £
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 2013**

10. FIXED ASSET INVESTMENTS - continued

Wilsons (Epsom) Ltd

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		31.12.13	31.12.12
		£	£
Aggregate capital and reserves		<u>100,000</u>	<u>100,000</u>

11. STOCKS

	Group		Company	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Motor vehicles & parts for re- sale	<u>12,360,420</u>	<u>9,409,375</u>	<u>12,360,420</u>	<u>9,409,375</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Trade debtors	913,340	1,059,479	913,340	1,059,479
Amounts owed by group undertakings	-	-	705,889	705,889
Other debtors	611	410	611	410
Directors' current accounts	6,376	-	6,376	-
Prepayments and accrued income	<u>1,208,527</u>	<u>454,243</u>	<u>1,208,526</u>	<u>454,242</u>
	<u>2,128,854</u>	<u>1,514,132</u>	<u>2,834,742</u>	<u>2,220,020</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Bank loans and overdrafts (see note 14)	794,175	221,729	794,275	221,829
Other loans (see note 14)	39,536	246,466	39,536	246,466
Trade creditors	3,607,820	2,667,350	3,607,821	2,667,352
Amounts owed to group undertakings	-	-	100,000	100,000
Tax	541,701	205,500	541,701	205,500
Social security and other taxes	753,266	719,046	753,266	719,046
Other creditors	152,151	150,212	152,151	150,212
Directors' current accounts	32,535	168,552	32,535	168,552
Accruals and deferred income	<u>1,081,423</u>	<u>646,465</u>	<u>1,081,423</u>	<u>646,465</u>
	<u>7,002,607</u>	<u>5,025,320</u>	<u>7,102,708</u>	<u>5,125,422</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013**

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	794,175	221,729	794,275	221,829
Other loans	39,536	246,466	39,536	246,466
	<u>833,711</u>	<u>468,195</u>	<u>833,811</u>	<u>468,295</u>

15. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	31.12.13	31.12.12
	£	£
Expiring:		
In more than five years	<u>452,483</u>	<u>447,710</u>

Company

	Land and buildings	
	31.12.13	31.12.12
	£	£
Expiring:		
In more than five years	<u>452,483</u>	<u>447,710</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Bank overdraft	794,175	221,729	794,275	221,829
Other loans	39,536	246,466	39,536	246,466
	<u>833,711</u>	<u>468,195</u>	<u>833,811</u>	<u>468,295</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 2013**

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Deferred tax				
Accelerated tax depreciation	<u>130,167</u>	<u>122,420</u>	<u>130,167</u>	<u>122,420</u>
Group				
				Deferred tax
				£
Balance at 1st January 2013				122,420
Provided during year				7,747
Balance at 31st December 2013				<u>130,167</u>
Company				
				Deferred tax
				£
Balance at 1st January 2013				122,420
Provided during year				7,747
Balance at 31st December 2013				<u>130,167</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.13	31.12.12
			£	£
164,100	Ordinary	£1	<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 2013	12,451,465	1,787,974	2,983,854	105,370	17,328,663
Profit for the year	1,728,429				1,728,429
Transfer of realised profit	41,580	-	(41,580)	-	-
At 31st December 2013	<u>14,221,474</u>	<u>1,787,974</u>	<u>2,942,274</u>	<u>105,370</u>	<u>19,057,092</u>

WILSONS AUTOMOBILES & COACHWORKS LIMITED (REGISTERED NUMBER: 00272743)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013**

19. RESERVES - continued

Company	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st January 2013	12,451,463	1,787,974	2,983,854	105,370	17,328,661
Profit for the year	1,728,431				1,728,431
Transfer of realised profit	41,580	-	(41,580)	-	-
At 31st December 2013	<u>14,221,474</u>	<u>1,787,974</u>	<u>2,942,274</u>	<u>105,370</u>	<u>19,057,092</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. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2013 and 31st December 2012:

	31.12.13 £	31.12.12 £
Ms T Wilson		
Balance outstanding at start of year	-	-
Amounts advanced	6,376	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>6,376</u>	<u>-</u>

22. 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 (2012 - £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 (2012 - £100,000). The balance since the share for share exchange now represents the share capital only in Wilsons (Epsom) Ltd.

23. 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.

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2013

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.12.13	31.12.12
	£	£
Profit for the financial year	1,728,429	495,256
Net addition to shareholders' funds	1,728,429	495,256
Opening shareholders' funds	17,492,763	16,997,507
Closing shareholders' funds	19,221,192	17,492,763

Company

	31.12.13	31.12.12
	£	£
Profit for the financial year	1,728,431	495,255
Net addition to shareholders' funds	1,728,431	495,255
Opening shareholders' funds	17,492,761	16,997,506
Closing shareholders' funds	19,221,192	17,492,761