

Registered number  
406322

Dingles Motor Group Limited  
Report and Financial Statements  
31 December 2015



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**Dingles Motor Group Limited**  
**Report and accounts**  
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## **Dingles Motor Group Limited Company Information**

### **Directors**

Mr JR Dingle  
Mr SJ Brydon  
Mr NJ Cooper  
Mr WR Woods

### **Secretary**

Mrs TA Dingle

### **Auditors**

Larking Gowen  
King Street House  
15 Upper King Street  
Norwich  
Norfolk  
NR3 1RB

### **Bankers**

Barclays Bank  
PO Box 885  
Mortlock House  
Histon  
Cambridge  
CB24 9DE

### **Registered office**

8 The Courtyards  
Wyncolls Road  
Severalls Industrial Park  
Colchester  
Essex  
CO4 9PE

### **Registered number**

406322

**Dingles Motor Group Limited****Registered number:** 406322**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2015.

**Principal activities**

The company's principal activity during the year continued to be the retailing and repairing of motor vehicles and other ancillary services.

**Directors**

The following persons served as directors during the year:

Mr JR Dingle  
Mr SJ Brydon  
Mr NJ Cooper  
Mr WR Woods

**Disclosure of information to auditors**

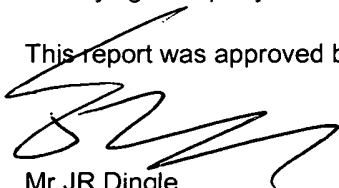
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Third party indemnity provisions**

Qualifying third party indemnity provision was in place for the benefit of all directors of the company.

This report was approved by the board on 20 September 2016 and signed on its behalf.



Mr JR Dingle  
Director

## **Dingles Motor Group Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Dingles Motor Group Limited**

### **Strategic Report**

#### **Review of the business**

The company's principle activity during the year continued to be the retailing and repairing of motor vehicles, and other ancillary services.

2015 was a fairly static year in respect of new unit sales although margins were excessively squeezed due to tough market conditions.

Used car volumes improved by 11% year on year, but unfortunately due to many of the vehicles being under six months old has put pressure on retained profit per unit.

Aftersales performed well in all areas with revenues up 5% and net profits up 7.1%.

A full revaluation of land and buildings was undertaken prior to these financial statements being approved and resulted in an uplift being recognised in the financial statements, within total comprehensive income stated on page 6.

#### **Future developments**

2016 will remain very competitive as all manufacturer's battle to gain market share.

However the Board feel that with exciting new models being released during 2016, including the long awaited Toyota C-HR and Hyundai's first hybrid vehicle, the Ikonix, the company will be well positioned to take advantage of the market.

#### **Principal risks and uncertainties**

The Directors of the business believe that 2017 may hold some risk or uncertainty following Brexit.

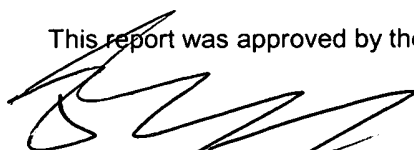
#### **Key performance indicators ("KPI's")**

The financial and non financial KPI's used by the company include the following:-

	<b>2015</b>	<b>2014</b>
Overhead absorption rate	75.30%	65.80%
Sales per sales person	142	141
Return on used car stock	50%	62%
Overall workshop efficiency	78%	81%
Parts stock turn	38.7	39.2

The above KPI's are duly reviewed by all the Directors on a monthly basis, along with new car sales target and departmental gross profit and net profit percentages, these however are not quantified above due to their commercial sensitivity. Not only are the financial KPI's reviewed regularly, but the cash and customer satisfaction scores are also reviewed.

This report was approved by the board on 20 September 2016 and signed on its behalf.



Mr JR Dingle  
Director

**Dingles Motor Group Limited**  
**Independent auditors' report**  
**to the members of Dingles Motor Group Limited**

We have audited the financial statements of Dingles Motor Group Limited for the year ended 31 December 2015, set out on pages 6 to 20 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditors' report 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, 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 accounts**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.



Ian Fitch FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Larking Gowen  
Accountants and Statutory Auditors

King Street House  
15 Upper King Street  
Norwich  
Norfolk  
NR3 1RB

28<sup>th</sup> September 2016

**Dingles Motor Group Limited**  
**Income Statement**  
**for the year ended 31 December 2015**

	Notes	2015 £	2014 £
Turnover	2	36,431,517	35,204,694
Cost of sales		(34,806,971)	(33,193,279)
<b>Gross profit</b>		<u>1,624,546</u>	<u>2,011,415</u>
Administrative expenses		(2,049,020)	(2,227,724)
<b>Operating loss</b>	3	<u>(424,474)</u>	<u>(216,309)</u>
Income from investments		12,571	(10,729)
Interest receivable		9,000	9,000
Interest payable	6	(52,831)	(52,151)
<b>Loss on ordinary activities before taxation</b>		<u>(455,734)</u>	<u>(270,189)</u>
Tax on loss on ordinary activities	7	72,446	41
<b>Loss for the financial year</b>		<u>(383,288)</u>	<u>(270,148)</u>

**Statement of comprehensive income**  
**for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Loss for the financial year</b>		(383,288)	(270,148)
<b>Other comprehensive income</b>			
Gain on revaluation of land and buildings	9	664,364	-
Deferred taxation arising on the revaluation of land and buildings	15	(69,976)	-
<b>Total comprehensive income for the year</b>		<u>211,100</u>	<u>(270,148)</u>



**Dingles Motor Group Limited**  
**Statement of Financial Position**  
**as at 31 December 2015**

Registered Number: 406322

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	8	-	-
Tangible assets	9	5,265,849	4,506,018
Investments	10	<u>225,004</u>	<u>225,004</u>
		5,490,853	4,731,022
<b>Current assets</b>			
Stocks	11	5,473,081	4,590,148
Debtors	12	1,491,038	1,665,907
Cash at bank and in hand		<u>44,422</u>	<u>35,786</u>
		7,008,541	6,291,841
<b>Creditors: amounts falling due within one year</b>	13	(7,420,566)	(6,229,017)
<b>Net current (liabilities)/assets</b>		<u>(412,025)</u>	<u>62,824</u>
<b>Total assets less current liabilities</b>		5,078,828	4,793,846
<b>Creditors: amounts falling due after more than one year</b>	14	(1,304,119)	(1,444,556)
<b>Provisions for liabilities</b>			
Deferred taxation	15	<u>(161,744)</u>	<u>(159,350)</u>
		(161,744)	(159,350)
<b>Accruals and deferred income</b>		(1,374,064)	(1,136,063)
<b>Net assets</b>		<u>2,238,901</u>	<u>2,053,877</u>
<b>Capital and reserves</b>			
Called up share capital	16	750,000	750,000
Other reserves		1,493,971	829,607
Profit and loss account	18	(5,070)	474,270
<b>Total equity</b>		<u>2,238,901</u>	<u>2,053,877</u>

  
Mr WR Woods  
Director

Approved by the board on 20 September 2016

**Dingles Motor Group Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2015**

	Share capital	Share premium	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 January 2014</b>	750,000	-	829,607	883,339	2,462,946
FRS102 transition adjustment				(91,768)	(91,768)
Profit for the financial year				(270,148)	(270,148)
Total comprehensive income for the financial year	-	-	-	(361,916)	(361,916)
Dividends				(47,153)	(47,153)
<b>At 31 December 2014</b>	<u>750,000</u>	<u>-</u>	<u>829,607</u>	<u>474,270</u>	<u>2,053,877</u>
 <b>At 1 January 2015</b>	 750,000	 -	 829,607	 474,270	 2,053,877
Profit for the financial year				(383,288)	(383,288)
Gain on revaluation of land and buildings			664,364		664,364
Deferred taxation arising on the revaluation of land and buildings				(69,976)	(69,976)
Total comprehensive income for the financial year	-	-	664,364	(453,264)	211,100
Dividends				(26,076)	(26,076)
<b>At 31 December 2015</b>	<u>750,000</u>	<u>-</u>	<u>1,493,971</u>	<u>(5,070)</u>	<u>2,238,901</u>

**Dingles Motor Group Limited**  
**Statement of Cash Flows**  
**for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Operating loss for the financial year		(424,474)	(216,309)
Adjustments for:			
Depreciation		79,753	102,599
Amortisation of goodwill		-	1,230
Gain on sale of fixed assets		(8,046)	574
		<u>(352,767)</u>	<u>(111,906)</u>
Increase in stocks		(882,933)	(1,165,557)
Decrease/(increase) in debtors		174,869	(253,534)
Increase in creditors		942,854	791,436
		<u>(117,977)</u>	<u>(739,561)</u>
Income from investments		12,571	-
Interest received		9,000	-
Interest paid		(52,831)	(52,151)
Corporation tax paid		4,864	(3,532)
		<u>(144,373)</u>	<u>(795,244)</u>
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(222,174)	(177,140)
Proceeds from sale of tangible fixed assets		55,000	33,053
		<u>(167,174)</u>	<u>(144,087)</u>
<b>Financing activities</b>			
Equity dividends paid		(26,076)	(47,153)
Proceeds from the issue of shares		-	-
Payments to redeem shares		-	-
Proceeds from new loans		421,548	616,594
Repayment of loans		(152,544)	85,083
Capital element of finance lease payments		-	-
		<u>242,928</u>	<u>654,524</u>
<b>Net cash used</b>			
Cash used in operating activities		(144,373)	(795,244)
Cash used in investing activities		(167,174)	(144,087)
Cash generated by financing activities		242,928	654,524
		<u>(68,619)</u>	<u>(284,807)</u>
Cash and cash equivalents at 1 January		(531,047)	(246,240)
Cash and cash equivalents at 31 December		<u>(599,666)</u>	<u>(531,047)</u>
Cash and cash equivalents comprise:			
Cash at bank		44,422	35,786
Bank overdrafts	13	(644,088)	(566,833)
		<u>(599,666)</u>	<u>(531,047)</u>

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This is the first year in which the financial statements have been prepared under FRS 102. Information on the impact of first time adoption of FRS 102 is given in note 38.

***Going Concern***

The financial position of the company, its cashflows, liquidity position and borrowing facilities have all been reviewed for at least 12 months from authorisation of these financial statements.

The company's forecasts and projections to 31 December 2017, taking into account of possible changes in trading performance, show that the company should be able to operate within the level of its current funding arrangements. The company has regular contact with its external funders and no matters have been drawn to its attention to suggest that any facilities might be withdrawn.

The company has made trading losses in recent years, however the directors are confident that with new models being released towards the end of 2016, as mentioned in the Strategic Review on page 4 and having carried out a comprehensive review of expenditure, outlined in the forecasts and projections, will return the company to profitability.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

***Group accounts***

The company is exempt under section 402 of the Companies Act 2006 from the requirement to prepare consolidated accounts, as the subsidiaries are dormant and Dingles Motor Group Limited has no management control over the Limited Liability Partnership which acted wholly independent of Dingles Motor Group Limited.

The parent entity's accounts present information about it as an individual undertaking and not about its group.

***Critical accounting estimates and judgements***

The directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

***Useful economic lives of tangible assets***

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment, and accounting policy below for the useful economic lives for each class of assets.

***Impairment of debtors***

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 12 for the net carrying amount of the debtors and associated impairment provision.

***Provisions***

The group has recognised provisions for impairment of inventories, impairment of trade receivables, post year-end credit notes and returns in respect of revenue, employee bonus, dilapidations, onerous leases and income tax in its financial statements which require management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

***Income Recognition***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is attributable to one continuing activity, that of retail and servicing motor vehicles. Income is recognised when the customer takes delivery of the vehicle, sold or serviced.

***Goodwill***

Goodwill arising on the acquisition of dealerships is the difference between the fair value of the consideration paid and the fair value of the assets acquired. It is capitalised and amortised through the income statement over the directors' estimate of its useful economic life, and is subject to regular impairment reviews if events, or changes in circumstances indicated that the carrying value may not be recoverable and the carrying value adjusted accordingly.

***Customer Database***

Intangible fixed assets includes the capitalisation of customer databases which have been acquired and used within the normal business activities of the company. They are amortised through the income statement over the directors' estimate of their useful economic life and are subject to regular impairment reviews.

***Tangible fixed assets***

Tangible fixed assets, with the exception of freehold land and buildings as below, are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Property Improvements	10% straight line
Plant and machinery	4% to 50% straight line

Freehold land and buildings are held at valuation. They are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

The Freehold land and buildings are professionally valued every five years and during the interim valued by the Directors, using current commercial property price indices every 3 years.

It is the company's policy to maintain the freehold buildings in a continual state of sound repair. Accordingly, the directors consider that the lives of these assets and their residual values are such that any depreciation would be immaterial. Consequently no depreciation has been charged on freehold buildings in the year.

***Investments***

Investments are stated at cost. Provision is made for any impairment in the value of investments.

***Stocks***

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

Stocks held on consignment are accounted for in the balance sheet when the terms of a consignment agreement and commercial practice indicate that the principal benefit of owning the stock and principal risks of ownership rest with the company. Consignment stocks not meeting those criteria are disclosed in the notes to the financial statements but are not accounted for in the statement of financial position.

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

***Cash and cash equivalents***

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

	2015	2014
	£	£
Cash at bank and in hand	44,422	35,786
Less: bank overdraft	(644,088)	(566,833)
	<u>(599,666)</u>	<u>(531,047)</u>

***Financial Instruments***

	2015	2014
	£	£
Financial assets at amortised cost	1,535,460	1,701,693
Financial liabilities at amortised cost	8,724,685	7,673,573

Financial assets measured at amortised cost comprise cash at bank and debtors due within one year.

Financial liabilities measured at amortised cost comprise creditors due within one year and after one year.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the statement of financial position and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the statement of financial position as a liability.

The interest element of the rental obligations is charged to the income statement over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Deferred grants**

Deferred grants from major suppliers are included in creditors as deferred income when received and are credited to the income statement over the terms of the agreements.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

<b>2 Analysis of turnover</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Motor Trade	<u>36,431,517</u>	<u>35,204,694</u>
By geographical market:		
UK	<u>36,431,517</u>	<u>35,204,694</u>
<b>3 Operating loss on ordinary activities before taxation:</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	79,753	102,599
Amortisation of goodwill	-	1,230
Operating lease rentals - plant and machinery	19,211	11,776
Operating lease rentals - land and buildings	100,200	100,200
Auditors' remuneration for audit services	16,000	16,000
Key management personnel compensation (including directors' emoluments)	212,751	280,636
Carrying amount of stock sold	<u>32,602,985</u>	<u>30,934,682</u>
<b>4 Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Emoluments	210,283	203,665
Company contributions to defined contribution pension plans	<u>2,468</u>	<u>76,971</u>
	<u>212,751</u>	<u>280,636</u>
Highest paid director:		
Emoluments	62,438	57,341
<b>Number of directors to whom retirement benefits accrued:</b>	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Defined contribution plans	<u>4</u>	<u>4</u>

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

<b>5 Staff costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,888,963	2,906,093
Social security costs	252,077	253,008
Other pension costs	22,009	89,346
	<u>3,163,049</u>	<u>3,248,447</u>

<b>Average monthly number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	32	29
Directors	4	4
Workshop and parts	60	61
Sales	34	31
	<u>130</u>	<u>125</u>

<b>6 Interest payable</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,204	2,134
Other loans	49,627	50,017
	<u>52,831</u>	<u>52,151</u>

<b>7 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	(4,864)	(1,609)
	<u>(4,864)</u>	<u>(1,609)</u>
Deferred tax:		
Origination and reversal of timing differences	(67,582)	1,568
Effect of increased tax rate on opening liability	-	-
	<u>(67,582)</u>	<u>1,568</u>
 Tax on loss on ordinary activities	 <u>(72,446)</u>	 <u>(41)</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(455,734)</u>	<u>(270,189)</u>
Standard rate of corporation tax in the UK	20%	20%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(91,147)	(54,038)
Effects of:		
Expenses not deductible for tax purposes	91,147	54,038
Capital allowances for period in excess of depreciation	-	-
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of previous periods	(4,864)	(1,609)
Current tax charge for period	<u>(4,864)</u>	<u>(1,609)</u>



**Dingles Motor Group Limited**  
**Notes to the Accounts**  
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<b>8 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 January 2015	420,500
Additions	-
Disposals	-
At 31 December 2015	<u>420,500</u>
<b>Amortisation</b>	
At 1 January 2015	420,500
Provided during the year	-
On disposals	-
At 31 December 2015	<u>420,500</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

<b>9 Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Long term leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<i>Valuation</i>	<i>Valuation</i>	<i>At cost</i>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 1 January 2015	4,115,342	151,051	1,859,278	6,125,671
Additions	950	95,886	125,338	222,174
Revaluation	598,842	65,522	-	664,364
Disposals	-	(46,954)	(3,621)	(50,575)
At 31 December 2015	<u>4,715,134</u>	<u>265,505</u>	<u>1,980,995</u>	<u>6,961,634</u>
<b>Depreciation</b>				
At 1 January 2015	-	24,493	1,595,160	1,619,653
Charge for the year	-	5,568	74,185	79,753
Revaluation	-	-	-	-
On disposals	-	-	(3,621)	(3,621)
At 31 December 2015	<u>-</u>	<u>30,061</u>	<u>1,665,724</u>	<u>1,695,785</u>
<b>Carrying amount</b>				
At 31 December 2015	<u>4,715,134</u>	<u>235,444</u>	<u>315,271</u>	<u>5,265,849</u>
At 31 December 2014	<u>4,115,342</u>	<u>126,558</u>	<u>264,118</u>	<u>4,506,018</u>
			<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
Carrying amount of land and buildings on cost basis			<u>3,286,685</u>	<u>3,285,735</u>

The land and buildings at Norwich, Attleborough and Lowestoft were professionally valued at £2,830,000, £750,000 and £1,200,000 respectively at market value on 23 May 2016 by Colliers International, Chartered Surveyors, in accordance with the Royal Institute of Chartered Surveyors Valuation Standards.

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<b>10 Investments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Unlisted investments	225,004	225,004
	<u>225,004</u>	<u>225,004</u>

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Shares held</b>		<b>Capital and reserves</b>	<b>Profit (loss) for the year</b>
	<b>Class</b>	<b>%</b>	<b>£</b>	<b>£</b>
Dingle Brothers Ltd	Ordinary	100	2	-
Attleborough Motor Works Ltd	Ordinary	100	2	-
Dingles Trade Centre LLP	Ordinary	50	280,755	13,685

Dingles Trade Centre LLP has a year end of 30 June, and therefore the results stated above are for the period ended 30 June 2015.

<b>11 Stocks</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
New vehicles	116,389	178,466
Used vehicles	5,135,304	4,211,602
Parts	221,388	200,080
	<u>5,473,081</u>	<u>4,590,148</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Consignment stock, which remains the property of the manufacturer, would total £1,673,273 (2014: £1,788,557) if included in the company's accounts.

<b>12 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	881,253	909,818
Amounts owed by group undertakings and undertakings in which the company has a participating interest	96,942	35,698
Other debtors	-	55,982
Prepayments and accrued income	512,843	664,409
	<u>1,491,038</u>	<u>1,665,907</u>

<b>13 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdrafts and other loans (secured)	797,821	720,566
Trade creditors	3,503,335	2,827,848
Stocking loans (secured)	2,990,959	2,569,411
Other taxes and social security costs	112,858	73,688
Other creditors	15,593	37,504
	<u>7,420,566</u>	<u>6,229,017</u>

The stocking loans are secured against the stock of demonstrators and used vehicles included in the relevant stocking plan.

The bank overdraft is secured over the company's freehold property at Lowestoft.

**Dingles Motor Group Limited**  
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<b>14 Creditors: amounts falling due after one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other loans (secured)	1,292,012	1,444,556
Other creditors	12,107	-
	<u>1,304,119</u>	<u>1,444,556</u>
Analysis of maturity of debt:		
Within one year or on demand	3,788,780	3,289,977
Between one and two years	153,733	153,733
Between two and five years	1,138,279	1,290,823
After five years	-	-
	<u>5,080,792</u>	<u>4,734,533</u>

£1,187,006 (2014: £1,298,739) of other loans represents a loan from Toyota Financial Services Limited which is secured with a first charge over the company's property at Delft Way, Norwich.

£105,006 (2014: £145,817) of other loans represents a loan from Dingles Motor Group Ltd SSAS which is secured with a first charge over the company's property at Buckenham Road, Attleborough.

<b>15 Deferred taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Revaluation of land and buildings	161,744	91,768
Accelerated capital allowances	-	67,582
Undiscounted provision for deferred taxation	<u>161,744</u>	<u>159,350</u>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 January	159,350	157,782
(Credited)/charged to the profit and loss account	(67,582)	1,568
Charged to other comprehensive income	69,976	-
At 31 December	<u>161,744</u>	<u>159,350</u>

The company has tax losses of £736,584 (2014: £240,421) available to offset against future profits. The deferred tax asset of £132,585 (2014: £48,084) has not been recognised.

<b>16 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	500,000	500,000	500,000
A Ordinary shares	£1 each	250,000	250,000	250,000
			<u>750,000</u>	<u>750,000</u>

Both 'Ordinary' and 'A Ordinary' shares rank pari passu in all respects, apart from the 'A Ordinary' shares are non-voting.

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
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<b>17 Other reserves</b>	<b>2015</b>	<b>2014</b>
Revaluation reserve	£	£
At 1 January	829,607	829,607
Gain on revaluation of land and buildings	664,364	-
At 31 December	<u>1,493,971</u>	<u>829,607</u>

<b>18 Profit and loss account</b>	<b>2015</b>	<b>2014</b>
	£	£
At 1 January	474,270	883,339
Loss for the financial year	(383,288)	(361,916)
Deferred taxation arising on the revaluation of land and buildings	(69,976)	-
Dividends	(26,076)	(47,153)
At 31 December	<u>(5,070)</u>	<u>474,270</u>

<b>19 Dividends</b>	<b>2015</b>	<b>2014</b>
	£	£
Dividends on ordinary shares	<u>26,076</u>	<u>47,153</u>
	<u>26,076</u>	<u>47,153</u>

<b>20 Capital commitments</b>	<b>2015</b>	<b>2014</b>
	£	£
Amounts contracted for but not provided in the accounts	<u>16,866</u>	<u>76,000</u>

**21 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings 2015 £</b>	<b>Land and buildings 2014 £</b>	<b>Other 2015 £</b>	<b>Other 2014 £</b>
Falling due:				
within one year	-	-	-	-
within two to five years	273,333	343,333	-	-
in over five years	<u>684,489</u>	<u>719,777</u>	<u>-</u>	<u>-</u>
	<u>957,822</u>	<u>1,063,110</u>	<u>-</u>	<u>-</u>

**22 Contingent liabilities**

At 31 December 2015, the company had entered into 4 agreements where Dingles Motor Group Limited would have to repurchase certain vehicles in line with the agreements and at predetermined prices. The potential liability of repurchasing these vehicles totals £712,188 (2014: £569,048).

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**23 Related party transactions**

Dividends payable by the company and receivable on a beneficial capacity by JR Dingle in the year amounted to £25,075 (2014: £46,152)

During the year a net balance of £1,360 was withdrawn from the company (2014: £552 introduced) by JR Dingle. At the year end £6,144 (2014: £7,504) was due to JR Dingle.

During the year sales were made to Dingles Trade Centres LLP of £532,288 (2014: £504,413). At the year end Dingles Trade Centres LLP owed the company £96,242, split between a trading account balance of £192,317 and £95,374 cash advance due back to Dingles Trade Centres LLP. (2014: £35,698).

During the year the company accounted for a profit share of £12,571, (2014: £10,729 loss share) and £9,000 interest (2014: £9,000) on its investment from Dingles Trade Centres LLP.

Mr JR Dingle is a trustee of the Dingles Motor Group Ltd SSAS. During the year the company paid rents of £40,000 to the scheme. (2014: £34,700).

The key management personnel compensation amounted to £212,751 during the year, (2014: £280,636).

During the year the amount paid to family members of the board of directors, during the course of employment amounted to a total of £48,633 (2014: £45,753).

**24 Controlling party**

The company was under the control of Mr JR Dingle throughout the current and previous period, by virtue of his shareholding.

**25 Presentation currency**

The financial statements are presented in Sterling.

**26 Legal form of entity and country of incorporation**

Dingles Motor Group Limited is a limited company incorporated in England.

**27 Principal place of business**

The address of the company's principal place of business is:

Buckenham Road  
Attleborough  
Norfolk  
NR17 1NB

**Dingles Motor Group Limited**  
**Notes to the Accounts**  
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**28 Reconciliations on adoption of FRS 102**

<b>Profit and loss for the year ended 31 December 2014</b>	<b>£</b>
Loss under former UK GAAP	(270,148)
Loss under FRS 102	<u>(270,148)</u>
<b>Balance sheet at 31 December 2014</b>	<b>£</b>
Equity under former UK GAAP	2,145,645
Deferred Taxation provision on revalued land and buildings	(91,768)
Equity under FRS 102	<u>2,053,877</u>
<b>Balance sheet at 1 January 2014</b>	<b>£</b>
Equity under former UK GAAP	2,462,946
Deferred Taxation provision on revalued land and buildings	(91,768)
Equity under FRS 102	<u>2,371,178</u>