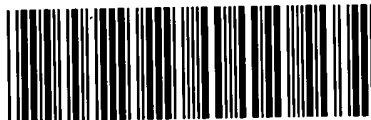


ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 7 JULY 2017

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**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

COMPANY INFORMATION

Directors	J R Dingle S J Brydon (resigned 8 July 2017) N J Cooper (resigned 8 July 2017) W R Woods (resigned 8 July 2017)
Company secretary	Mrs T A Dingle
Registered number	406322
Registered office	8 The Courtyards Wyncolls Road Severalls Industrial Park Colchester Essex C04 9PE
Independent auditors	Larking Gowen Chartered Accountants & Statutory Auditors & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

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**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**STRATEGIC REPORT
FOR THE PERIOD ENDED 7 JULY 2017**

Introduction

The director presents his strategic report for the period ended 7 July 2017.

Business review

The company's principal activity during the year continued to be the retailing & repairing of motor vehicles & other ancillary services. This period is for 18 months to dovetail in with the sale of the business.

Because of being an 18 month period it is not possible to do a direct comparison with the previous year. However it was very pleasing to see the vast improvements in the financial performance over the previous year. This was mainly due to the increase in Aftersales revenue especially from Hyundai & the Norwich Body shop & prep centre. The decision was also made to close down our rental department & come out of the sale of new vehicles to the daily rental market plus the sale of the Lowestoft Hyundai business. Because of these actions our PPU on used reduced but on a positive note our stock reduced dramatically improving stock turn & interest payable.

Improvements was also made in overhead expense reduction thus putting the business in more viable position for the pending sale.

Principal risks and uncertainties

Following the sale of the motor business the directors do not consider there to be any significant risks and uncertainties to the business. Property valuations will continue to fluctuate however the long term movement in still expected to be upwards.

The company continues to hold significant cash balances to meet its immediate needs.

Financial key performance indicators

Following the sale of the motor business the directors believe that the key financial performance indicator of the company is in the value of the net assets held.

At 7 July 2017 the net assets of the company amounted to £2,710,828.

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



J R Dingle
Director

Date: 5 March 2018

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 7 JULY 2017**

The directors present their report and the financial statements for the period ended 7 July 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Principal activity

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

On 7 July 2017 the company disposed of its motor vehicle trade together with connected assets. From this date the company continues to trade as a property rental company.

Results and dividends

The profit for the period, after taxation, amounted to £388,590 (2015 - loss £383,288).

During the period dividends of £5,000 were paid (2015: £26,076).

Directors

The directors who served during the period were:

J R Dingle
S J Brydon (resigned 8 July 2017)
N J Cooper (resigned 8 July 2017)
W R Woods (resigned 8 July 2017)

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 7 JULY 2017**

Future developments

Following the sale of the motor dealer trade and assets the company will focus on its principal activity of property rental.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

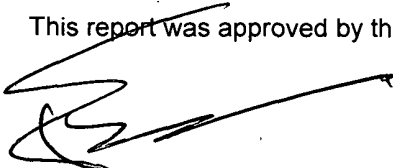
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Larking Gowen will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



J R Dingle
Director

Date: 5 March 2018

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ATTLEBOROUGH MOTOR WORKS LIMITED

We have audited the financial statements of Attleborough Motor Works Limited for the period ended 7 July 2017, set out on pages 6 to 36. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Directors' responsibilities statement on page 2, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 7 July 2017 and of its profit for the period 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, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ATTLEBOROUGH MOTOR WORKS
LIMITED (CONTINUED)**

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 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.



Ian Fitch FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants & Statutory Auditors
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

7 March 2018

ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)

INCOME STATEMENT
FOR THE PERIOD ENDED 7 JULY 2017

	Note	2017 £	2015 £
Turnover	4	58,415,755	36,431,517
Cost of sales		(55,383,979)	(34,806,971)
Gross profit		3,031,776	1,624,546
Administrative expenses		(2,575,501)	(2,049,020)
Fair value movements		106,645	-
Operating profit/(loss)	5	562,920	(424,474)
Income from other participating interests		6,609	12,571
Amounts written off investments		(75,000)	-
Interest receivable and similar income	8	15,633	9,000
Interest payable and similar expenses	9	(82,082)	(52,831)
Profit/(loss) before tax		428,080	(455,734)
Tax on profit/(loss)	10	(39,490)	72,446
Profit/(loss) for the period		388,590	(383,288)

The notes on pages 14 to 36 form part of these financial statements.

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 7 JULY 2017**

	Note	2017 £	2015 £
Profit/(loss) for the financial period		388,590	(383,288)
Other comprehensive income			
Unrealised surplus on revaluation of tangible fixed assets		-	664,364
Deferred tax charge on revalued fixed assets		88,337	(69,976)
Other comprehensive income for the period/year		88,337	594,388
Total comprehensive income for the period		476,927	211,100

The notes on pages 14 to 36 form part of these financial statements.

ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)
REGISTERED NUMBER: 406322

STATEMENT OF FINANCIAL POSITION
AS AT 7 JULY 2017

		7 July 2017 £	31 December 2015 £
	Note		
Fixed assets			
Tangible assets	13	109,846	5,265,849
Investments	14	150,004	225,004
Investment property		1,012,015	-
		<u>1,271,865</u>	<u>5,490,853</u>
Current assets			
Stocks	16	-	5,473,081
Debtors: amounts falling due within one year	17	1,191,875	1,491,038
Cash at bank and in hand	18	2,462,090	44,422
		<u>3,653,965</u>	<u>7,008,541</u>
Creditors: amounts falling due within one year	19	(2,141,595)	(7,420,566)
Net current assets/(liabilities)		<u>1,512,370</u>	<u>(412,025)</u>
Total assets less current liabilities		<u>2,784,235</u>	<u>5,078,828</u>
Creditors: amounts falling due after more than one year	20	-	(1,304,119)
Provisions for liabilities			
Deferred tax	23	(73,407)	(161,744)
		<u>(73,407)</u>	<u>(161,744)</u>
Accruals and deferred income	24	-	(1,374,064)
Net assets		<u><u>2,710,828</u></u>	<u><u>2,238,901</u></u>
Capital and reserves			
Called up share capital	25	750,000	750,000
Revaluation reserve	26	503,530	1,493,971
Profit and loss account	26	1,457,298	(5,070)
		<u><u>2,710,828</u></u>	<u><u>2,238,901</u></u>

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)
REGISTERED NUMBER: 406322**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 7 JULY 2017**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J R Dingle
Director

Date: 5 March 2018

The notes on pages 14 to 36 form part of these financial statements.

ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 7 JULY 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	750,000	1,493,971	(5,070)	2,238,901
Comprehensive income for the period				
Profit for the period	-	-	388,590	388,590
Transfer from revaluation reserve	-	-	990,441	990,441
Deferred tax on revalued fixed assets	-	-	88,337	88,337
Other comprehensive income for the period	-	-	1,078,778	1,078,778
Total comprehensive income for the period	-	-	1,467,368	1,467,368
Dividends: Equity capital	-	-	(5,000)	(5,000)
Transfer to/from profit and loss account	-	(990,441)	-	(990,441)
Total transactions with owners	-	(990,441)	(5,000)	(995,441)
At 7 July 2017	750,000	503,530	1,457,298	2,710,828

ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	750,000	829,607	474,270	2,053,877
Comprehensive income for the year				
Loss for the year	-	-	(383,288)	(383,288)
Surplus on revaluation of freehold property	-	664,364	-	664,364
Deferred tax on revalued fixed assets	-	-	(69,976)	(69,976)
Other comprehensive income for the year	-	664,364	(69,976)	594,388
Total comprehensive income for the year	-	664,364	(453,264)	211,100
Dividends: Equity capital	-	-	(26,076)	(26,076)
Total transactions with owners	-	-	(26,076)	(26,076)
At 31 December 2015	750,000	1,493,971	(5,070)	2,238,901

The notes on pages 14 to 36 form part of these financial statements.

ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 7 JULY 2017

	7 July 2017 £	31 December 2015 £
Cash flows from operating activities		
Profit/(loss) for the financial period	388,590	(383,288)
Adjustments for:		
Depreciation of tangible assets	148,373	79,753
Impairments of fixed asset investments	75,000	-
Loss on disposal of tangible assets	(421,843)	(8,046)
Interest paid	(82,082)	(52,831)
Interest received	(22,242)	21,571
Taxation charge	39,490	(72,446)
Decrease/(increase) in stocks	5,473,081	(882,933)
Decrease in debtors	235,747	236,113
Decrease in amounts owed by joint ventures	-	35,698
Decrease/(increase) in amounts owed by associates	63,416	(96,942)
(Decrease)/increase in creditors	(2,915,852)	942,854
Net fair value (gains)/losses recognised in P&L	(106,645)	-
Corporation tax received	-	4,864
Net cash generated from operating activities	2,875,033	(175,633)
Cash flows from investing activities		
Sale of intangible assets	203,362	-
Purchase of tangible fixed assets	(99,839)	(222,174)
Sale of tangible fixed assets	4,420,580	55,000
Interest received	15,633	(9,000)
Income from investments in related companies	6,609	(12,571)
Net cash from investing activities	4,546,345	(188,745)
Cash flows from financing activities		
New secured loans	-	421,548
Repayment of loans	(4,282,971)	(152,544)
Repayment of other loans	(153,733)	-
Dividends paid	(5,000)	(26,076)
Interest paid	82,082	52,831
Net cash used in financing activities	(4,359,622)	295,759
Net increase/(decrease) in cash and cash equivalents	3,061,756	(68,619)

ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 7 JULY 2017

	7 July 2017 £	31 December 2015 £
Cash and cash equivalents at beginning of period	(599,666)	(531,047)
Cash and cash equivalents at the end of period	<u>2,462,090</u>	<u>(599,666)</u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	2,462,090	44,422
Bank overdrafts	-	(644,088)
	<u>2,462,090</u>	<u>(599,666)</u>

The notes on pages 14 to 36 form part of these financial statements.

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

1. General information

Attleborough Motor Works Limited is a private company limited by shares in England and Wales, registration number 00406322. The registered office is 8 The Courtyards, Wyncolls Road, Severalls Industrial Park, Colchester, Essex C04 9PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£) rounded to the nearest £.

The following principal accounting policies have been applied:

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Exemption from preparing consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by Section 402 of the Companies Act 2006. Attleborough Motor Works Limited also has no control over the Limited Liability Partnership which acted wholly independently of the company.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the term of the lease
Plant and machinery	- 4% to 50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

It is the company's policy to maintain the freehold buildings in a continual state of sound repair. Accordingly, the director considers 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.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Income statement unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Stocks held on consignment are accounted for in the balance sheet when the terms of a consignment agreement and commercial practice indicate that the principle 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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 the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.16 Operating leases: the Company as lessee

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

**ATTLEBOROUGH MOTOR WORKS LIMITED
(FORMERLY DINGLES MOTOR GROUP LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

2. Accounting policies (continued)

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.19 Borrowing costs

All borrowing costs are recognised in the Income statement in the period in which they are incurred.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 7 JULY 2017**

2. Accounting policies (continued)

2.21 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

The judgments, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the financial period are:

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.

Investment properties are carried at fair value which is estimated by the directors based on their experience of the local property market, recent property sales and rental yields. This is supplemented by regular external valuations by professional advisors.

Impairment of debtors: The company makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience.

Provisions: The company has recognised provisions for impairment of stocks, impairment of trade receivables, post year end credit notes, deferred taxation and returns in respect of revenue. The judgments, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2015 £
Motor trade	58,415,755	36,431,517
	<u>58,415,755</u>	<u>36,431,517</u>

Analysis of turnover by country of destination:

	2017 £	2015 £
United Kingdom	58,415,755	36,431,517
	<u>58,415,755</u>	<u>36,431,517</u>

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5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2017	2015
	£	£
Depreciation of tangible fixed assets	148,373	79,753
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	14,500	16,000
Other operating lease rentals	164,199	115,709
Defined contribution pension cost	37,780	22,009
	377,852	233,471

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017	2015
	£	£
Wages and salaries	4,725,672	2,548,169
Social security costs	405,982	250,033
Cost of defined contribution scheme	37,780	22,009
	5,169,434	2,820,211

The average monthly number of employees, including the directors, during the period was as follows:

	2017	2015
	No.	No.
Administration	34	32
Directors	4	4
Workshop and parts	68	60
Sales	39	34
	145	130

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7. Directors' remuneration

	2017 £	2015 £
Directors' emoluments	341,333	210,283
Company contributions to defined contribution pension schemes	4,165	2,468
	<u>345,498</u>	<u>212,751</u>

During the period retirement benefits were accruing to 4 directors (2015 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £101,719 (2015 - £62,438).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £941 (2015 - £NIL).

8. Interest receivable

	2017 £	2015 £
Other interest receivable	15,633	9,000
	<u>15,633</u>	<u>9,000</u>

9. Interest payable and similar charges

	2017 £	2015 £
Other loan interest payable	82,082	52,831
	<u>82,082</u>	<u>52,831</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Taxation

	2017 £	2015 £
Corporation tax		
Current tax on profits for the year	39,490	-
Adjustments in respect of previous periods	-	(4,864)
	<u>39,490</u>	<u>(4,864)</u>
Total current tax	<u>39,490</u>	<u>(4,864)</u>
Deferred tax		
Origination and reversal of timing differences	-	(67,582)
Total deferred tax	<u>-</u>	<u>(67,582)</u>
Taxation on profit/(loss) on ordinary activities	<u>39,490</u>	<u>(72,446)</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2017 £	2015 £
Profit/(loss) on ordinary activities before tax	<u>428,080</u>	<u>(455,734)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	178,324	(91,147)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(14,106)	91,147
Adjustments to tax charge in respect of prior periods	-	(4,864)
Capital gains	(36,391)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(88,337)	(67,582)
Total tax charge for the period/year	<u>39,490</u>	<u>(72,446)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	7 July 2017 £	31 December 2015 £
Dividends on ordinary shares	5,000	26,076
	<u>5,000</u>	<u>26,076</u>

12. Intangible assets

	Goodwill £
Cost	-
At 1 January 2016	420,500
Disposals	(420,500)
At 7 July 2017	<u>-</u>
Amortisation	-
At 1 January 2016	420,500
On disposals	(420,500)
At 7 July 2017	<u>-</u>
Net book value	
At 7 July 2017	<u>-</u>
At 31 December 2015	<u>-</u>

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13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2016	4,715,134	265,505	1,980,995	6,961,634
Additions	31,937	23,682	44,220	99,839
Disposals	(3,907,556)	(223,332)	(1,830,361)	(5,961,249)
Transfers between classes	(839,515)	(65,855)	-	(905,370)
At 7 July 2017	-	-	194,854	194,854
Depreciation				
At 1 January 2016	-	30,061	1,665,724	1,695,785
Charge for the period on owned assets	-	8,816	139,557	148,373
Disposals	-	(38,877)	(1,720,273)	(1,759,150)
At 7 July 2017	-	-	85,008	85,008
Net book value				
At 7 July 2017	-	-	109,846	109,846
At 31 December 2015	4,715,134	235,444	315,271	5,265,849

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14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2016	225,004
At 7 July 2017	225,004
Impairment	
Charge for the period	75,000
At 7 July 2017	75,000
Net book value	
At 7 July 2017	150,004
At 31 December 2015	225,004

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

Company	Class of Shares held	%	Capital and reserves £	Profit / (loss) for the year £
Dingle Brothers Ltd	Ordinary	100	2	-
Dingles Motor Group Limited *	Ordinary	100	2	-
Dingles Trade Centre LLP	Ordinary	50	273,796	28,219

* On 7 July 2017, Dingles Motor Group Limited and Attleborough Motor Works Limited swapped names. The table above reflects the new names.

Dingles Trade Centres LLP has a year end of 31 December, and therefore the results stated above are for the period ended 31 December 2016.

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15. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
Surplus on revaluation	150,000	(43,355)	106,645
Transfers between classes	839,515	65,855	905,370
At 7 July 2017	989,515	22,500	1,012,015

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	7 July 2017 £	31 December 2015 £
Historic cost	905,370	905,370
	905,370	905,370

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16. Stocks

	7 July 2017 £	31 December 2015 £
Raw materials and consumables	-	116,389
Work in progress (goods to be sold)	-	5,135,304
Finished goods and goods for resale	-	221,388
	<hr/>	<hr/>
	-	5,473,081
	<hr/>	<hr/>

Stock recognised in cost of sales during the period as an expense was £51,146,959 (2015 - £32,602,985).

All stock was sold just prior to the balance sheet date as part of the trade disposal.

Consignment stock held by the company which remains the property of the manufacturer and is not included above amounted to £Nil (2015: £1,673,273) at the balance sheet date.

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17. Debtors

	7 July 2017 £	31 December 2015 £
Trade debtors	807,281	881,253
Amounts owed by associated undertakings	33,526	96,942
Other debtors	336,175	-
Prepayments and accrued income	14,893	512,843
	<u>1,191,875</u>	<u>1,491,038</u>

An impairment loss of £6,947 (2015: £2,495) was recognised against trade debtors.

18. Cash and cash equivalents

	7 July 2017 £	31 December 2015 £
Cash at bank and in hand	2,462,090	44,422
Less: bank overdrafts	-	(644,088)
	<u>2,462,090</u>	<u>(599,666)</u>

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19. Creditors: Amounts falling due within one year

	7 July 2017 £	31 December 2015 £
Bank overdrafts	-	644,088
Other loans	-	153,733
Stocking loans	-	2,990,959
Trade creditors	1,221,520	3,503,335
Corporation tax	39,490	-
Other taxation and social security	428,908	112,858
Other creditors	401,458	15,593
Accruals and deferred income	50,219	-
	<u>2,141,595</u>	<u>7,420,566</u>

20. Creditors: Amounts falling due after more than one year

	7 July 2017 £	31 December 2015 £
Other loans	-	1,292,012
Other creditors	-	12,107
	<u>-</u>	<u>1,304,119</u>

Secured loans

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

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

£Nil (2015: £1,295,745) of other loans represents a loan from Toyota Financial Services Limited which was secured with a first charge over the company's property at Delft Way, Norwich.

£Nil (2015: £150,000) of other loans represents a loan from Dingles Motor Group Limited SSAS which was secured with a first charge over the company's property at Buckenham Road, Attleborough.

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21. Loans

Analysis of the maturity of loans is given below:

	7 July 2017 £	31 December 2015 £
Amounts falling due within one year		
Stocking loans	-	2,990,959
Other loans	-	153,733
	<hr/> -	<hr/> 3,144,692
Amounts falling due 1-2 years		
Other loans	-	1,292,012
	<hr/> -	<hr/> 1,292,012
	<hr/> -	<hr/> 4,436,704
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Financial instruments

	7 July 2017 £	<i>31 December 2015 £</i>
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,176,982	978,195
	<u>1,176,982</u>	<u>978,195</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,673,197)	(9,985,891)
	<u>(1,673,197)</u>	<u>(9,985,891)</u>

Financial assets measured at fair value through profit or loss comprise tangible fixed assets, cash at bank or in hand and trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

23. Deferred taxation

	2017 £	<i>2015 £</i>
At beginning of year	(161,744)	(159,350)
Utilised in year	88,337	(2,394)
At end of year	<u>(73,407)</u>	<u>(161,744)</u>

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23. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	7 July 2017 £	31 December 2015 £
Deferred tax on revalued assets	(73,407)	(161,744)
	<u>(73,407)</u>	<u>(161,744)</u>

The company has tax losses of £Nil (2015: £736,584) available to offset against future trading profits. The deferred tax asset of £Nil (2015: £132,585) has not been recognised.

The amount of the reversal of the deferred tax liability in the next 12 months is expected to be £Nil (2015: £Nil).

24. Accruals and deferred income

	7 July 2017 £	31 December 2015 £
Accruals and deferred income	-	(1,374,064)
	<u>-</u>	<u>(1,374,064)</u>

25. Share capital

	7 July 2017 £	31 December 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	500,000	500,000
250,000 A Ordinary shares of £1 each	250,000	250,000
	<u>750,000</u>	<u>750,000</u>

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

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26. Reserves

Revaluation reserve

The revaluation reserve includes all current and prior period revaluations where the fair value of an asset exceeded its original cost.

Profit and loss account

The profit and loss reserve includes all current and prior period retained profits and losses.

27. Capital commitments

At 7 July 2017 the Company had capital commitments as follows:

	7 July 2017 £	31 December 2015 £
Contracted for but not provided in these financial statements	-	16,866
	<u>-</u>	<u>16,866</u>
	<u><u>-</u></u>	<u><u>16,866</u></u>

28. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charges represents contributions payable by the company to the company scheme in the period.

29. Commitments under operating leases

At 7 July 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2015 £
Falling due:		
- within one year	-	-
- within two to five years	60,000	273,333
- in over five years	96,000	684,489
	<u>156,000</u>	<u>957,822</u>
	<u><u>156,000</u></u>	<u><u>957,822</u></u>

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30. Related party transactions

Dividends payable by the company and receivable on a beneficial capacity by J R Dingle in the period of account amounted to £5,000 (2015: £25,075).

During the period a net balance of £37,319 was withdrawn from the company by J R Dingle (2015: £1,360). At the year end £31,175 was due to the company (2015: £6,144 due to J R Dingle).

During the period, sales were made to Dingles Trade Centres LLP of £521,468 (2015: £532,288). At the period end Dingles Trade Centres LLP owed the company £33,526 on its trading account balance (2015: £192,317). No cash advances were due back to Dingles Trade Centres LLP at the period end (2015: £95,374 due back).

During the period the company accounted for a profit share of 6,609 (2015: £12,571) and £13,500 interest (2015: £9,000) on its investment from Dingles Trade Centres LLP.

J R Dingle is a trustee of the Dingles Motor Group SSAS. During the period, the company paid rents of £60,000 (2015: £40,000) to the scheme.

The key management personnel compensation amounted to £345,498 during the period (2015: £212,751).

During the period the amount paid to family members of the board of directors during the course of employment amounted to a total of £69,648 (2015: £48,633).

31. Controlling party

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