

**ALLSPARES (AUTO) LIMITED
REGISTERED NUMBER - 01371098**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**JAMES & UZZELL LTD
CHARTERED CERTIFIED ACCOUNTANTS
AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ**

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ALLSPARES (AUTO) LIMITED
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ALLSPARES (AUTO) LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the financial statements of the company for the year ended 30 September 2010

Statement of Directors' responsibilities

The directors are responsible for preparing 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 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 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 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.

Directors

Stuart J Richards
Steven J Richards
Simon M B Weaver
Thomas M Williams
Neil C Lloyd

Secretary

Stuart J Richards

Registered Office

19 Sturm Way
Village Farm Industrial Estate
Pyle
Bridgend

Principal Activity

The principal activity of the company throughout the year was that of the supply of spare parts for agricultural and commercial vehicles

Directors

The present directors are as shown above. All served on the board throughout the year.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010 (CONT)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

BY ORDER OF THE BOARD


STUART J RICHARDS - SECRETARY

Date 21/2/11

ALLSPARES (AUTO) LIMITED

REGISTERED NUMBER - 01371098

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLSPARES (AUTO) LIMITED

We have audited the financial statements of Allspares (Auto) Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 set out on page 1, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view, of the state of the company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALLSPARES (AUTO) LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLSPARES (AUTO) LIMITED (CONT)

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 of the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



ANTHONY EDWARD JAMES FCCA
Senior Statutory Auditor
for and on behalf of
JAMES & UZZELL LTD
Statutory Auditor

Axis 15, Axis Court
Mallard Way, Riverside Business Park
Swansea Vale, Swansea
SA7 0AJ

Date **23rd March 2011**

ALLSPARES (AUTO) LIMITED
REGISTERED NUMBER - 01371098

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	6,443,727	6,385,345
Cost of sales		(3,968,646)	(3,924,632)
GROSS PROFIT		2,475,081	2,460,713
Net operating expenses	3	(2,170,328)	(2,237,697)
OPERATING PROFIT	4	304,753	223,016
Interest payable and similar charges		(34,273)	(39,880)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		270,480	183,136
Tax on profit on ordinary activities	5	(58,718)	(48,604)
PROFIT FOR THE FINANCIAL YEAR		211,762	134,532

The annexed notes form part of these financial statements

ALLSPARES (AUTO) LIMITED
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BALANCE SHEET AT 30 SEPTEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	443,723	420,682
CURRENT ASSETS			
Stocks		835,503	799,188
Debtors	7	1,219,228	1,047,925
Cash at bank and in hand		1,200	4,435
		<u>2,055,931</u>	<u>1,851,548</u>
CREDITORS			
Amounts falling due within one year	8	(1,319,545)	(1,200,467)
NET CURRENT ASSETS		<u>736,386</u>	<u>651,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,180,109</u>	<u>1,071,763</u>
CREDITORS			
Amounts falling due after more than one year	9	(161,117)	(118,533)
NET ASSETS		<u><u>1,018,992</u></u>	<u><u>953,230</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1,111	1,111
Profit and loss account	11	1,017,881	952,119
SHAREHOLDERS' FUNDS		<u><u>1,018,992</u></u>	<u><u>953,230</u></u>

These accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 21/3/11

ON BEHALF OF THE BOARD



THOMAS M WILLIAMS - DIRECTOR

Date 21/3/11

The annexed notes form part of these financial statements

ALLSPARES (AUTO) LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The effects of events in relation to the year ended 30 September 2010 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 2010 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold property	- Over term of lease
Plant and machinery	- 20% per annum of cost
Tools and equipment	- 25% reducing balance
Motor vehicles	- 25% per annum of cost
Computer equipment	- 33% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors

ALLSPARES (AUTO) LIMITED
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension Costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

Going concern

The directors have considered the trading position of the company, and based on financial projections for the year to 30th September 2011, are confident the going concern principle can be applied to the financial statements.

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

1% of the company's turnover related to exports (2009 - 1%)

3 NET OPERATING EXPENSES

	2010	2009
	£	£
Administrative expenses	2,170,328	2,237,697
	<u> </u>	<u> </u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	190,786	177,489
Depreciation and amortisation of owned assets	26,679	54,073
Loss on sale of fixed assets	905	(8,450)
Depreciation of assets held under finance leases and hire purchase	92,056	73,147
Auditors' remuneration	8,500	8,500

5 TAXATION

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax on profits of the year	58,725	48,339
Adjustments in respect of prior periods	(7)	265
Total current tax	<u>58,718</u>	<u>48,604</u>
Tax on profit on ordinary activities	<u><u>58,718</u></u>	<u><u>48,604</u></u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2009	240,347	189,244	195,368	501,686	1,126,645
Additions	-	-	46,200	95,575	141,775
Disposals	-	-	-	(49,897)	(49,897)
At 30 September 2010	<u>240,347</u>	<u>189,244</u>	<u>241,568</u>	<u>547,364</u>	<u>1,218,523</u>
Depreciation					
At 1 October 2009	17,644	183,209	161,908	343,201	705,962
Charge for the year	3,471	4,740	5,635	104,889	118,735
Elimination on disposals	-	-	-	(49,897)	(49,897)
At 30 September 2010	<u>21,115</u>	<u>187,949</u>	<u>167,543</u>	<u>398,193</u>	<u>774,800</u>
Net book value					
At 30 September 2010	<u>219,232</u>	<u>1,295</u>	<u>74,025</u>	<u>149,171</u>	<u>443,723</u>
At 30 September 2009	<u>222,703</u>	<u>6,036</u>	<u>33,458</u>	<u>158,485</u>	<u>420,682</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

The cost of depreciable assets included in land and buildings at 30 September 2010 was £ 240,347 (2009 - £ 240,347)

Included in the total net book value of tangible fixed assets held at 30 September 2010 was £ 212,160 (2009 - £ 148,638) in respect of assets held under finance leases and hire purchase contracts

7 DEBTORS

	2010 £	2009 £
Trade debtors	1,149,937	1,009,095
Amount owed by group undertakings & participating interests	-	3,803
Other debtors	69,291	35,027
	<u>1,219,228</u>	<u>1,047,925</u>

8 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	146,381	122,655
Obligations under finance leases and hire purchase contracts	65,759	78,449
Trade creditors	888,822	803,624
Amounts owed to group undertakings & participating interests	6,940	-
Corporation tax payable	58,725	48,339
Social security and other taxes	109,784	101,754
Other creditors	43,134	45,646
	<u>1,319,545</u>	<u>1,200,467</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

9 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2010 £	2009 £
Bank loans	52,409	67,943
Obligations under finance leases and hire purchase contracts	108,708	50,590
	<u>161,117</u>	<u>118,533</u>

	2010 £	2009 £
Repayable by instalments amounts falling due after five years	<u>4,409</u>	<u>19,943</u>

The bank loans and overdraft are secured

Obligations under finance leases and hire purchase contracts are secured

The bank also has a 1st legal charge over the leasehold property at 19 Sturm Way, the company's head office

10 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1,000 ordinary shares of £ 1 each	1,000	1,000
111 A ordinary shares of £ 1 each	111	111
	<u>1,111</u>	<u>1,111</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

11 PROFIT AND LOSS ACCOUNT

	2010 £
At 1 October 2009	952,119
Profit for the financial year	211,762
Dividends paid	(146,000)
At 30 September 2010	<u>1,017,881</u>

12 LEASING COMMITMENTS

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as detailed below:

	2010 £	2009 £
Operating leases which expire		
Within one year	152,318	145,518
Within two to five years	439,656	416,862
After more than five years	32,450	47,362
	<u>624,424</u>	<u>609,744</u>

13 PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £33,135 (2009 - £30,870)

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010(CONT)

14 RELATED PARTIES

During the year the company entered into transactions with related parties as follows

	2010	2009
	£	£
Driveshaft Services Limited - (Fellow subsidiary)		
Purchases from Driveshaft Services Limited	55,556	24,928
Sales to Driveshaft Services Limited	2,384	5,559

The balance owing to Driveshaft Services Limited as at 30th September 2010 was £6,941 (2009 (£3,803))

15 CONTROLLING PARTY

The company is controlled by Mr and Mrs Richards by virtue of their shareholdings in Richards Holdings Limited, the ultimate parent company

16 PARENT UNDERTAKINGS

The ultimate parent company is Richards Holdings Limited, a company registered in Great Britain