REGISTERED NUMBER: 01849801 (England and Wales)

KEVIN COOPER MOTOR FACTORS LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

Mark Holt & Co Limited
Chartered Accountants
Registered Auditors
Marine Building
Victoria Wharf
Plymouth
Devon
PL4 0RF

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

KEVIN COOPER MOTOR FACTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTOR.	K J Cooper
SECRETARY·	K J Cooper
REGISTERED OFFICE:	21 Martin Street The Octagon PLYMOUTH Devon PL1 3NE
REGISTERED NUMBER:	01849801 (England and Wales)
AUDITORS.	Mark Holt & Co Limited Chartered Accountants Registered Auditors Marine Building Victoria Wharf Plymouth Devon PL4 0RF

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

As reported last year, the effects of the recession, and the continued slow recovery remains a challenge, particularly for the motor industry

Despite this the company has performed exceptionally well, and managed a small increase in Turnover, and maintained its gross profit margin Our newer depots continue to gain market share, and we continue to look at opportunities to expand the business

We have successfully achieved our aim of reducing stocks in the current year, thus improving liquidity This practice will continue over the next twelve months We are also looking to reduce costs wherever possible, and particularly using our delivery fleet of vehicles more efficiently

The figures reported do include some additional overheads where it has taken longer than expected to extract ourselves from the leases of branches closed last year I am pleased to report that these have now been completed, with a few small costs running into the current financial year

Expenditure continues to be restricted wherever possible, and overheads are constantly under review

We remain committed to deliver exceptionally high levels of service to our customers and provide quality products at competitive prices

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The director presents his report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the sale of motor parts and accessories

REVIEW OF BUSINESS
Kevin Cooper Motor Factors Limited is considered to have sufficient financial resources, as a consequence the director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

Hence the director is able to conclude that the company has adequate resources to continue in operational existence for the foreseeable future

Company overview

Despite the difficult economy the company has shown excellent resilience with an increase in both turnover and gross profit margins This has been achieved through expanding and consolidating the branch network where opportunities and risks exist

Gross profits, which are considered by management to be the key performance indicator, have risen from 42 3% to 42 6%, which is excellent in a very tough market place The competitive nature of the industry has led the company to introduce new product lines, thus offering the customer more choice and increased service

Business risk

The ongoing economic downturn has continued to raise the business risks of the company The business has a range of customers who require a fast reliable service in order to meet their end customers needs Monitoring these needs through a review of delivery patterns and stocking levels has enabled the company to evolve in order to meet the challenging demands and expectations of the customers

Strategy

The director, who is also the 100% shareholder, is heavily involved with the operations of the business and continues to develop and control all existing income streams New opportunities will be sought and grasped by management where they are identified

Risks and uncertainties

The director considers the reduction in economic activity to be a key risk Couple this with the advancements in technological reliability for motor vehicles and the affects of the scrappage scheme from 2010, the end result is a market place that is not growing and more customers becoming extremely price sensitive

Managing these risks are key to the ongoing success of the company Management have sufficient resources in place to identify and successfully overcome these risks

DIVIDENDS
The total distribution of dividends for the year ended 30 September 2011 was £30,000

DIRECTOR
K J Cooper held office during the whole of the period from 1 October 2010 to the date of this report

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2011

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade creditors, and finance lease arrangements The main purpose of each of these instruments is to raise funds for the company's ongoing operations

Due to the nature of the financial instruments used by the company there is not considered to be significant exposure to price risk The company's approach to managing other risks applicable to the financial instruments concerned is explained below

In respect of bank balances the liquidity risk is managed by maintaining a balance between the various elements of working capital At present, neither interest rate risk, nor foreign exchange risk are considered significant in relation to these instruments

The company utilises assets held under finance lease arrangements At present, interest rate risk is not considered significant in relation to these instruments

Trade creditors' liquidity risk is managed by ensuring there is sufficient funds available from working capital to meet amounts due

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information

ON BEHALF OF THE BOARD:

K Cooper

K J Cooper - Director

Date 14-2-2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KEVIN COOPER MOTOR FACTORS LIMITED

We have audited the financial statements of Kevin Cooper Motor Factors Limited for the year ended 30 September 2011 on pages six to seventeen The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of director and auditors
As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Director 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 financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mark Holt (Senior Statutory Auditor)
for and on behalf of Mark Holt & Co Limited
Chartered Accountants
Registered Auditors
Marine Building
Victoria Wharf
Plymouth
Devon
PL4 0RF

Mark Holt

Date 23 2. 2012

KEVIN COOPER MOTOR FACTORS LIMITED (REGISTERED NUMBER: 01849801)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
TURNOVER			**9,347,424**		9,333,748
Cost of sales			**5,367,333**		5,385,155
GROSS PROFIT			**3,980,091**		3,948,593
Distribution costs		**2,558,672**		2,509,959	
Administrative expenses		**1,482,440**		1,353,533	
			4,041,112		3,863,492
			(61,021)		85,101
Other operating income			**94,046**		44,017
OPERATING PROFIT	3		**33,025**		129,118
Interest receivable and similar income			**374**		366
			33,399		129,484
Interest payable and similar charges	4		**(2,913)**		8,045
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**36,312**		121,439
Tax on profit on ordinary activities	5		**2,533**		35,380
PROFIT FOR THE FINANCIAL YEAR			**33,779**		86,059

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

KEVIN COOPER MOTOR FACTORS LIMITED (REGISTERED NUMBER 01849801)

BALANCE SHEET
30 SEPTEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Intangible assets	7		**1,822**		5,494
Tangible assets	8		**627,409**		583,702
			629,231		589,196
CURRENT ASSETS					
Stocks	9	**1,740,439**		1,861,729	
Debtors	10	**1,419,022**		1,315,525	
Cash at bank and in hand		**303,112**		117,277	
		3,462,573		3,294,531	
CREDITORS					
Amounts falling due within one year	11	**1,994,632**		1,850,100	
NET CURRENT ASSETS			**1,467,941**		1,444,431
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,097,172**		2,033,627
CREDITORS					
Amounts falling due after more than one year	12		**(88,085)**		(26,752)
PROVISIONS FOR LIABILITIES	16		**(41,562)**		(43,129)
NET ASSETS			**1,967,525**		1,963,746
CAPITAL AND RESERVES					
Called up share capital	17		**30,000**		30,000
Revaluation reserve	18		**78,889**		79,343
Profit and loss account	18		**1,858,636**		1,854,403
SHAREHOLDERS' FUNDS	21		**1,967,525**		1,963,746

The financial statements were approved by the director on 14-2-2012 and were signed by

K Cooper

K J Cooper - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Net cash inflow from operating activities	1		**125,642**		506,430
Returns on investments and servicing of finance	2		**3,287**		(7,679)
Taxation			**(22,956)**		(17,681)
Capital expenditure	2		**(35,211)**		(114,461)
Equity dividends paid			**(30,000)**		-
			40,762		366,609
Financing	2		**(165,350)**		(131,683)
(Decrease)/Increase in cash in the period			**(124,588)**		234,926

	Notes	2011 £	2011 £	2010 £	2010 £
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		**(124,588)**		234,926	
Cash outflow from decrease in debt and lease financing		**173,703**		64,825	
Change in net debt resulting from cash flows			**49,115**		299,751
New finance leases			**(209,607)**		-
Movement in net debt in the period			**(160,492)**		299,751
Net debt at 1 October			**(13,934)**		(313,685)
Net debt at 30 September			**(174,426)**		(13,934)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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

	2011	2010
	£	£
Operating profit	33,025	129,118
Depreciation charges	198,684	171,428
Loss on disposal of fixed assets	6,099	-
Decrease in stocks	121,290	44,447
Increase in debtors	(103,497)	(36,175)
(Decrease)/Increase in creditors	(129,959)	197,612
Net cash inflow from operating activities	125,642	506,430

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

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	374	366
Interest element of finance lease payments	(1,611)	(1,810)
Directors loan interest	4,524	(6,235)
Net cash inflow/(outflow) for returns on investments and servicing of finance	3,287	(7,679)
Capital expenditure		
Purchase of tangible fixed assets	(50,757)	(114,461)
Sale of tangible fixed assets	15,546	-
Net cash outflow for capital expenditure	(35,211)	(114,461)
Financing		
Capital repayments in year	(173,703)	(96,318)
Amount introduced by directors	8,353	-
Amount withdrawn by directors	-	(35,365)
Net cash outflow from financing	(165,350)	(131,683)

The notes form part of these financial statements

KEVIN COOPER MOTOR FACTORS LIMITED (REGISTERED NUMBER· 01849801)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.10 £	Cash flow £	Other non-cash changes £	At 30.9.11 £
Net cash				
Cash at bank and in hand	117,277	185,835		303,112
Bank overdraft	-	(310,423)		(310,423)
	117,277	(124,588)		(7,311)
Debt				
Finance leases	(131,211)	173,703	(209,607)	(167,115)
	(131,211)	173,703	(209,607)	(167,115)
Total	(13,934)	49,115	(209,607)	(174,426)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover
Turnover represents the net invoiced sales of motor vehicle parts and equipment, excluding value added tax Income is recognised when the transaction is completed at the point of sale

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of three years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Plant and Machinery	- 10% - 20% on cost
Motor Vehicles	- 20% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets and liabilities are not discounted

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	2,356,649	2,249,889
Social security costs	182,807	183,239
Other pension costs	660	830
	2,540,116	2,433,958

continued

2 STAFF COSTS - continued

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

	2011	2010
Sales / Distribution	140	131
Administration	14	11
	154	142

3 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Other operating leases	357,034	360,745
Depreciation - owned assets	195,012	167,756
Loss on disposal of fixed assets	6,099	-
Goodwill amortisation	3,672	3,672
Auditors' remuneration	2,500	3,694
All other services	6,008	8,710
Director's remuneration	23,333	57,000

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

Money purchase schemes	1	1

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Hire purchase	1,611	1,810
Interest on director's loan	(4,524)	6,235
	(2,913)	8,045

5 TAXATION

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

	2011	2010
	£	£
Current tax		
UK corporation tax	4,100	22,956
Deferred tax	(1,567)	12,424
Tax on profit on ordinary activities	2,533	35,380

continued

5 TAXATION - continued

Factors affecting the tax charge

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

	2011	2010
	£	£
Profit on ordinary activities before tax	**36,312**	121,439
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20 500% (2010 - 21%)	**7,444**	25,502
Effects of		
Non deductible expenses	**4,008**	8,886
Depreciation add back	**39,977**	36,000
Capital allowances	**(16,129)**	(21,094)
Finance lease vehicles allowances	**(31,200)**	(26,338)
Current tax charge	**4,100**	22,956

6 DIVIDENDS

	2011	2010
	£	£
Ordinary shares of 1 each		
Final	**30,000**	-

7 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 October 2010 and 30 September 2011	**10,999**
AMORTISATION	
At 1 October 2010	**5,505**
Amortisation for year	**3,672**
At 30 September 2011	**9,177**
NET BOOK VALUE	
At 30 September 2011	**1,822**
At 30 September 2010	5,494

continued

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 October 2010	110,000	1,047,027	490,688	1,647,715
Additions	-	50,757	209,607	260,364
Disposals	-	-	(169,921)	(169,921)
At 30 September 2011	110,000	1,097,784	530,374	1,738,158
DEPRECIATION				
At 1 October 2010	1,054	759,594	303,365	1,064,013
Charge for year	3,346	38,118	153,548	195,012
Eliminated on disposal	-	-	(148,276)	(148,276)
At 30 September 2011	4,400	797,712	308,637	1,110,749
NET BOOK VALUE				
At 30 September 2011	105,600	300,072	221,737	627,409
At 30 September 2010	108,946	287,433	187,323	583,702

Cost or valuation at 30 September 2011 is represented by

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2010	73,791	-	-	73,791
Cost	36,209	1,097,784	530,374	1,664,367
	110,000	1,097,784	530,374	1,738,158

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2011 £	2010 £
Cost	36,209	36,209
Aggregate depreciation	7,206	6,606
Value of land in freehold land and buildings	29,003	29,603

Freehold land and buildings were valued on an open market basis on 21 January 2010 by Stratten Creber Commercial

Included within the net book value of £611,409 (2010 £583,702) is £216,322 (2010 £175,404) relating to assets held under hire purchase and finance lease agreements The depreciation charged to the financial statements in the year in respect of such assets amounted to £152,194 (2010 £131,057)

9 STOCKS

	2011 £	2010 £
Stocks	1,740,439	1,861,729

continued

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	**871,554**	850,505
Other debtors	**39,576**	14,620
Prepayments and accrued income	**507,892**	450,400
	1,419,022	1,315,525

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 13)	**310,423**	-
Finance leases (see note 14)	**79,030**	104,459
Trade creditors	**1,348,024**	1,355,551
Tax	**4,100**	22,956
Social security and other taxes	**44,927**	49,964
VAT	**108,387**	72,951
Other creditors	**812**	146,729
Directors' current accounts	**60,889**	52,536
Accruals and deferred income	**38,040**	44,954
	1,994,632	1,850,100

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Finance leases (see note 14)	**88,085**	26,752

13 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	**310,423**	-

14 OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2011 £	2010 £
Net obligations repayable		
Within one year	**79,030**	104,459
Between one and five years	**88,085**	26,752
	167,115	131,211

continued

14 OBLIGATIONS UNDER LEASING AGREEMENTS - continued

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

	Land and buildings	
	2011	2010
	£	£
Expiring		
Within one year	**15,802**	17,000
Between one and five years	**245,395**	162,250
In more than five years	**74,150**	166,704
	335,347	345,954

15 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010
	£	£
Bank overdraft	**310,423**	-
Finance leases	**167,115**	131,211
	477,538	131,211

The amounts owing on finance lease contracts are secured on the individual assets to which they relate

16 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax	**41,562**	43,129

	Deferred tax
	£
Balance at 1 October 2010	**43,129**
Accelerated capital allowances	**(1,567)**
Balance at 30 September 2011	**41,562**

Excess of depreciation over taxation allowances

At the year end there is a provided deferred tax liability of £41,562 (2010 £43,129)

Other timing differences

Deferred tax totalling £15,778 (2010 £15,869) on the revaluation surplus has not been provided as there is no commitment to sell the assets in question

continued

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
30,000	Ordinary	1	**30,000**	30,000

18 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 October 2010	1,854,403	79,343	1,933,746
Profit for the year	33,779		33,779
Dividends	(30,000)		(30,000)
Depreciation of revalued asset	454	(454)	-
At 30 September 2011	1,858,636	78,889	1,937,525

19 RELATED PARTY DISCLOSURES

During the year ended 30 September 2011, dividends were paid to the director as follows

Mr K J Cooper - £30,000

During the year the director Mr K J Cooper introduced monies to the company of £19,900 and received repayments totalling £11,547 The balance owing to the director at the year end was £60,889 (2010 £52,536)

During the year the company paid rent to the director Mr K J Cooper on one of the leasehold premises The rent amounted to £8,500 (2010 £8,500) The company rents its head office from the Kevin Cooper Motor Factors Limited Pension Plan for £57,000 (2010 £57,000) The director Mr K J Cooper is a trustee and the sole beneficiary of the pension plan

20 ULTIMATE CONTROLLING PARTY

The director Mr K J Cooper is considered to be the ultimate controlling party of Kevin Cooper Motor Factors Limited by virtue of his 100% shareholdings in the company

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	**33,779**	86,059
Dividends	**(30,000)**	-
Net addition to shareholders' funds	**3,779**	86,059
Opening shareholders' funds	**1,963,746**	1,877,687
Closing shareholders' funds	**1,967,525**	1,963,746