

COMPANY REGISTRATION NUMBER 02227183

**Comline Auto Parts Limited**  
**Financial Statements**  
**31 March 2013**

TUESDAY



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# **Comline Auto Parts Limited**

## **Financial Statements**

**Year ended 31 March 2013**

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# **Comline Auto Parts Limited**

## **Company Information**

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### **The Board of Directors**

D M Kamdar  
N K Popat  
M C Kamdar  
A Kamdar  
I D Kamdar

### **Company Secretary**

D M Kamdar

### **Registered Office**

Unit B1 Luton Enterprise Park  
Sundon Park Road  
Luton  
Bedfordshire  
LU3 3GU

### **Auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

# **Comline Auto Parts Limited**

## **The Directors' Report**

**Year ended 31 March 2013**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

### **Principal activities and business review**

The principal activity of the company during the year was that of the wholesale distribution of motor car spares, parts and other general merchandise

The directors are pleased with the company's performance, as shown on page 7. The current economic climate has been tough for businesses generally, however, the company has moved from strength to strength despite this and improved on 2012 results

The company maintains strong internal and external contacts with customers, suppliers and employees with ever growing strength of management skills. In light of this and the company's balance sheet, as shown on page 9, the directors consider that the company is well-placed to improve on the current year's performance in 2014

### **Future developments**

There are no specific plans other than to expand the size of the business through increasing sales via all available means

### **Results and dividends**

The profit for the year, after taxation, amounted to £589,636. Particulars of dividends paid are detailed in note 10 to the financial statements

### **Financial instruments**

The directors remain alert to the risks prevalent in a commercial environment and continue to take steps to minimise or mitigate these risks

### **Key performance indicators**

The directors continue to use both financial and non financial key performance indicators to manage the business. The business maintains a strong management information function which is focused on regular and accurate reporting. Such reporting sees particular focus on margins and profitability

### **Directors**

The directors who served the company during the year were as follows

D M Kamdar  
N K Popat  
M C Kamdar  
A Kamdar  
I D Kamdar

I D Kamdar was appointed as a director on 1 October 2012

### **Fixed assets**

Details of movements in fixed assets are set out in the notes to the financial statements

# Comline Auto Parts Limited

## The Directors' Report *(continued)*

Year ended 31 March 2013

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### Policy on the payment of creditors

The company does not follow a particular code or standard on payment practice. It is the company's policy, in respect of all its suppliers, to abide by the terms of payment stipulated by suppliers on their invoices. The number of day's purchases as at 31 March 2013 was 30 (2012 - 36).

### 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 year.

In preparing those 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Donations

During the year the company made the following contributions

	2013 £	2012 £
Charitable	<u>29,751</u>	<u>5,350</u>

# Comline Auto Parts Limited

## The Directors' Report *(continued)*

Year ended 31 March 2013

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### Auditor

MHA MacIntyre Hudson is deemed to be re-appointed under section 487(2) of Companies Act 2006

Registered office  
Unit B1 Luton Enterprise Park  
Sundon Park Road  
Luton  
Bedfordshire  
LU3 3GU

Signed by order of the directors



D M Kamdar  
Company Secretary

Approved by the directors on 26/6/13

# **Comline Auto Parts Limited**

## **Independent Auditor's Report to the Shareholders of Comline Auto Parts Limited**

**Year ended 31 March 2013**

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We have audited the financial statements of Comline Auto Parts Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 31 March 2013 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 matters 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.

# Comline Auto Parts Limited

## Independent Auditor's Report to the Shareholders of Comline Auto Parts Limited *(continued)*

Year ended 31 March 2013

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### 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



MICHAEL KAY BSC ACA CF (Senior Statutory Auditor)

For and on behalf of

MHA MACINTYRE HUDSON

Chartered Accountants

& Statutory Auditor

Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

25 June 2013

The notes on pages 11 to Error! Bookmark not defined form part of these financial statements



# Comline Auto Parts Limited

## Profit and Loss Account

Year ended 31 March 2013

	Note	2013 £	2012 £
<b>Turnover</b>	<b>2</b>	<b>21,919,953</b>	15,567,309
Cost of sales		<u>15,822,304</u>	<u>10,358,939</u>
<b>Gross profit</b>		<b>6,097,649</b>	5,208,370
Distribution costs		2,061,210	1,582,966
Administrative expenses		3,364,243	2,831,851
Other operating income	3	<u>(200,400)</u>	<u>(200,400)</u>
<b>Operating profit</b>	<b>4</b>	<b>872,596</b>	993,953
Income from shares in group undertakings	7	—	252
Interest receivable		7,856	—
Interest payable and similar charges	8	<u>(79,047)</u>	<u>(170,871)</u>
<b>Profit on ordinary activities before taxation</b>		<b>801,405</b>	823,334
Tax on profit on ordinary activities	9	211,769	178,110
<b>Profit for the financial year</b>		<u><b>589,636</b></u>	<u>645,224</u>

All of the activities of the company are classed as continuing

The notes on pages 11 to Error! Bookmark not defined form part of these financial statements.

# Comline Auto Parts Limited

## Statement of Total Recognised Gains and Losses

Year ended 31 March 2013

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	2013 £	2012 £
Profit for the financial year attributable to the shareholders	589,636	645,224
Total recognised gains and losses relating to the year	<u>589,636</u>	<u>645,224</u>
Prior year adjustment	–	126,000
Total gains and losses recognised since the last annual report	<u>589,636</u>	<u>771,224</u>

The notes on pages 11 to Error! Bookmark not defined form part of these financial statements.

# Comline Auto Parts Limited

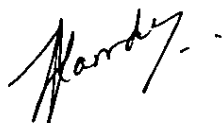
## Balance Sheet

31 March 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	11	291,265	331,160
Investments	12	–	6,012
		<u>291,265</u>	<u>337,172</u>
<b>Current assets</b>			
Stocks	13	2,995,644	2,890,932
Debtors	14	5,092,051	4,162,840
Cash at bank and in hand		386,359	60,725
		<u>8,474,054</u>	<u>7,114,497</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>6,024,884</u>	<u>4,774,391</u>
<b>Net current assets</b>		<u>2,449,170</u>	<u>2,340,106</u>
<b>Total assets less current liabilities</b>		<u>2,740,435</u>	<u>2,677,278</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>250,529</u>	<u>377,008</u>
		<u>2,489,906</u>	<u>2,300,270</u>
<b>Capital and reserves</b>			
Called-up equity share capital	20	100	100
Profit and loss account	21	2,489,806	2,300,170
<b>Shareholders' funds</b>	22	<u>2,489,906</u>	<u>2,300,270</u>

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by

25/6/13



D M Kamdar  
Director



N K Popat  
Director

Company Registration Number 02227183

The notes on pages 11 to Error! Bookmark not defined form part of these financial statements.

# Comline Auto Parts Limited

## Cash Flow Statement

Year ended 31 March 2013

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	Note	2013 £	2012 £
Net cash inflow from operating activities	23	959,783	1,763,621
Returns on investments and servicing of finance	23	(71,191)	(170,619)
Taxation	23	(456,191)	(129,122)
Capital expenditure and financial investment	23	(83,068)	(94,093)
Equity dividends paid		(400,000)	(100,000)
Cash (outflow)/inflow before financing		(50,667)	1,269,787
Financing	23	(113,360)	(254,424)
(Decrease)/increase in cash	23	<u>(164,027)</u>	<u>1,015,363</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

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### 1 Accounting policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

#### Fixed Assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

#### Stocks

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

#### Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	13,821,649	8,345,839
Overseas sales	8,098,304	7,221,470
	<u>21,919,953</u>	<u>15,567,309</u>

### 3. Other operating income

	2013 £	2012 £
Management charges receivable	<u>200,400</u>	<u>200,400</u>

### 4. Operating profit

Operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation of owned fixed assets	67,095	70,084
Depreciation of assets held under hire purchase agreements	71,319	56,214
Profit on disposal of fixed assets	(9,439)	(16,974)
Operating lease costs		
- Other	32,036	15,782
Net loss on foreign currency translation	97,678	87,298
Auditor's remuneration	<u>9,750</u>	<u>8,750</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2013 No	2012 No
Number of sales and administration staff	36	33
Number of warehouse staff	41	41
	<u>77</u>	<u>74</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	1,736,608	1,565,174
Social security costs	170,947	152,466
Other pension costs	200,000	1,000
	<u>2,107,555</u>	<u>1,718,640</u>

### 6 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013 £	2012 £
Remuneration receivable	178,600	154,233
Value of company pension contributions to money purchase schemes	200,000	—
	<u>378,600</u>	<u>95,200</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2013 No	2012 No
Money purchase schemes	<u>2</u>	<u>—</u>

### 7. Income from shares in group undertakings

	2013 £	2012 £
Income from group undertakings	<u>—</u>	<u>252</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 8 Interest payable and similar charges

	2013 £	2012 £
Finance charges	12,037	10,059
Other similar charges payable	67,010	160,812
	<u>79,047</u>	<u>170,871</u>

### 9 Taxation on ordinary activities (a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	205,815	219,412
(Over)/under provision in prior year	5,954	(41,302)
Total current tax	<u>211,769</u>	<u>178,110</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>801,405</u>	<u>823,334</u>
Profit on ordinary activities by rate of tax	192,337	214,067
Capital allowances in excess of depreciation	6,047	(6,981)
Franked investment income	-	(66)
Expenditure not allowable for tax purposes	7,431	12,392
Other adjustments	5,954	(41,302)
Total current tax (note 9(a))	<u>211,769</u>	<u>178,110</u>

### 10. Dividends Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>400,000</u>	<u>100,000</u>



# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 11. Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 April 2012	679,298	110,110	789,408
Additions	99,786	–	99,786
Disposals	–	(25,417)	(25,417)
<b>At 31 March 2013</b>	<b>779,084</b>	<b>84,693</b>	<b>863,777</b>
<b>Depreciation</b>			
At 1 April 2012	433,930	24,318	458,248
Charge for the year	111,624	26,790	138,414
On disposals	–	(24,150)	(24,150)
<b>At 31 March 2013</b>	<b>545,554</b>	<b>26,958</b>	<b>572,512</b>
<b>Net book value</b>			
<b>At 31 March 2013</b>	<b>233,530</b>	<b>57,735</b>	<b>291,265</b>
At 31 March 2012	245,368	85,792	331,160

#### Hire purchase agreements

Included within the net book value of £291,265 is £145,427 (2012 - £187,692) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £71,319 (2012 - £56,214)

### 12. Investments

#### Shares in group undertakings

	£
<b>Cost</b>	
At 1 April 2012	6,012
Disposals	(6,012)
<b>At 31 March 2013</b>	<b>–</b>
<b>Net book value</b>	
<b>At 31 March 2013</b>	<b>–</b>
At 31 March 2012	6,012

### 13 Stocks

	2013 £	2012 £
Stock	2,995,644	2,890,932

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 14. Debtors

	2013	2012
	£	£
Trade debtors	3,552,234	3,588,553
VAT recoverable	150,556	97,475
Other debtors	1,173,745	125,712
Directors current accounts	9,290	206,204
Prepayments and accrued income	206,226	144,896
	<u>5,092,051</u>	<u>4,162,840</u>

### 15. Creditors, amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	1,652,180	1,162,519
Trade creditors	1,346,269	989,283
Corporation tax	69,587	314,009
PAYE and social security	49,543	42,112
Hire purchase agreements	51,440	38,321
Other creditors	2,632,475	2,129,205
Directors current accounts	108,775	—
Accruals and deferred income	114,615	98,942
	<u>6,024,884</u>	<u>4,774,391</u>

The bank loans for less than one year, bank loans falling due after more than one year and other creditors totalling £2,632,475 (2012 - £2,129,206) are secured on the assets of the company by way of a debenture and an unlimited multilateral guarantee given by Allied Comline Limited. Amounts shown under hire purchase for less than one year and hire purchase falling due after more than one year are secured on the assets to which they relate.

### 16 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Bank loans	153,206	254,011
Hire purchase agreements	97,323	122,997
	<u>250,529</u>	<u>377,008</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 17 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2013 £	2012 £
Amounts payable within 1 year	62,181	47,991
Amounts payable between 2 to 5 years	112,562	144,798
	<u>174,743</u>	<u>192,789</u>
Less interest and finance charges relating to future periods	(25,980)	(31,471)
	<u>148,763</u>	<u>161,318</u>
Hire purchase agreements are analysed as follows		
Current obligations	51,440	38,321
Non-current obligations	97,323	122,997
	<u>148,763</u>	<u>161,318</u>

### 18 Commitments under operating leases

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	13,020	-	-
Within 2 to 5 years	359,160	31,639	199,960	26,040
After more than 5 years	-	-	79,210	-
	<u>359,160</u>	<u>44,659</u>	<u>279,170</u>	<u>26,040</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 19 Control and related party transactions

The company was under the control of D M Kamdar by virtue of his shareholding

D M Kamdar and N K Popat are directors and shareholders of Comline Auto Parts Limited and are also directors of Allied Comline Limited, a company registered in England and Wales. During the year management charges of £200,400 (2012 - £200,400) were charged to Allied Comline Limited. During the year sales were made to Allied Comline Limited of £6,482,874 (2012 - £392,868) and purchases of £3,464,553 (2012 - £3,355,700). At the balance sheet date other debtors include £467,565 (2012 - £72,323) due from Allied Comline Limited.

D M Kamdar and N K Popat are also directors of Comline Hellas A E E, a company registered in Greece. At the balance sheet date trade debtors include £80,324 (2012 - £386,331) due from Comline Hellas A E E. During the year sales of £553,114 (2012 - £291,792) were made to Comline Hellas A E E. During the year the company loaned Comline Hellas A E E £700,000. Interest receivable on this loan has been accrued for at a rate of 4% per annum. The balance due to the company at the balance sheet date in relation to this loan stands at £700,000.

D M Kamdar had a director's current account with a balance of £108,775 owed to him by the company (2012 - £110,602 owed to the company) at the balance sheet date. D M Kamdar purchased investments held by the company for £6,012. The fair value and net book value of the investment was also £6,012.

N K Popat had a director's current account with a balance of £9,290 owed to the company (2012 - £95,602) at the balance sheet date.

Directors of the company were paid £400,000 (2012 - £100,000) in dividends during the year.

### 20. Share capital

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 21. Profit and loss account

	2013	2012
	£	£
Balance brought forward as previously reported	2,300,170	1,628,946
Prior year adjustment	-	126,000
Balance brought forward restated	<u>2,300,170</u>	<u>1,754,946</u>
Profit for the financial year	589,636	645,224
Equity dividends	<u>(400,000)</u>	<u>(100,000)</u>
Balance carried forward	<u>2,489,806</u>	<u>2,300,170</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### 22. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	589,636	645,224
Equity dividends	(400,000)	(100,000)
Net addition to shareholders' funds	189,636	545,224
Opening shareholders' funds	2,300,270	1,629,046
Prior year adjustment	–	126,000
Closing shareholders' funds	<u>2,489,906</u>	<u>2,300,270</u>

### 23. Notes to the cash flow statement

#### Reconciliation of operating profit to net cash inflow from operating activities

	2013 £	2012 £
Operating profit	872,596	993,953
Depreciation	138,414	126,298
Profit on disposal of fixed assets	(9,439)	(16,974)
(Increase)/decrease in stocks	(104,712)	983,334
Increase in debtors	(929,211)	(512,401)
Increase in creditors	992,135	189,411
Net cash inflow from operating activities	<u>959,783</u>	<u>1,763,621</u>

#### Returns on investments and servicing of finance

	2013 £	2012 £
Income from group undertakings	–	252
Interest received	7,856	–
Interest paid	(67,010)	(153,812)
Interest element of hire purchase	(12,037)	(10,059)
Dividends on shares classed as financial liabilities	–	(7,000)
Net cash outflow from returns on investments and servicing of finance	<u>(71,191)</u>	<u>(170,619)</u>

#### Taxation

	2013 £	2012 £
Taxation	<u>(456,191)</u>	<u>(129,122)</u>

#### Capital expenditure and financial investment

	2013 £	2012 £
Payments to acquire tangible fixed assets	(99,786)	(174,782)
Receipts from sale of fixed assets	10,706	80,689
Disposal of fixed asset investments	6,012	–
Net cash outflow for capital expenditure and financial investment	<u>(83,068)</u>	<u>(94,093)</u>

# Comline Auto Parts Limited

## Notes to the Financial Statements

Year ended 31 March 2013

### Financing

	2013 £	2012 £
Redemption of shares classed as financial liabilities	–	(100,000)
Repayment of bank loans	(100,805)	(101,874)
Capital element of hire purchase	(12,555)	(52,550)
Net cash outflow from financing	<u>(113,360)</u>	<u>(254,424)</u>

### Reconciliation of net cash flow to movement in net debt

	2013 £	2012 £
(Decrease)/increase in cash in the period	(164,027)	1,015,363
Net cash outflow from bank loans	100,805	101,874
Net cash outflow from redemption of shares classed as financial liabilities	–	100,000
Cash outflow in respect of hire purchase	<u>12,555</u>	<u>52,550</u>
	(50,667)	1,269,787
Change in net debt	(50,667)	1,269,787
Net debt at 1 April 2012	(1,517,123)	(2,786,910)
Net debt at 31 March 2013	<u>(1,567,790)</u>	<u>(1,517,123)</u>

### Analysis of changes in net debt

	At 1 Apr 2012 £	Cash flows £	At 31 Mar 2013 £
Net cash			
Cash in hand and at bank	60,725	325,634	386,359
Overdrafts	(1,052,239)	(489,661)	(1,541,900)
	<u>(991,514)</u>	<u>(164,027)</u>	<u>(1,155,541)</u>
Debt			
Debt due within 1 year	(110,280)	–	(110,280)
Debt due after 1 year	(254,011)	100,805	(153,206)
Hire purchase agreements	(161,318)	12,555	(148,763)
	<u>(525,609)</u>	<u>113,360</u>	<u>(412,249)</u>
Net debt	<u>(1,517,123)</u>	<u>(50,667)</u>	<u>(1,567,790)</u>