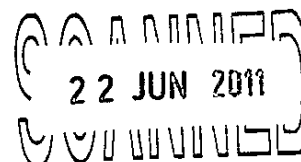


COMPANY REGISTRATION NUMBER 02421293



EDWARD P WRIGHT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2010

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EDWARD P WRIGHT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

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EDWARD P WRIGHT LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of motor car dealers

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face

The company continues to deal in the sale of motor cars

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed

The turnover of the company increased by 10% in 2010

The business maintained its market share during the year despite the depressed market conditions in the current recession. Competition in the market remains fierce but the directors believe the company is in a good financial position to grow its market share when conditions improve

Overall operating profit has risen from £222,183 to £453,457 and reflects improved sales in the year. After taxation a profit of £403,972 has been taken to reserves

Return on capital employed has increased to 30.0% from 15.6%. Return on capital employed is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities

As for many businesses of our size, the business environment in which we operate continues to be challenging but we are confident that the company will maintain or increase its market share

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £403,972. Particulars of dividends paid are detailed in note 7 to the financial statements

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors take steps that they consider appropriate to manage the financial risks to the business

DIRECTORS

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

P E Wright

Mrs J Gazi - Wright

EDWARD P WRIGHT LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2010

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- 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.

Registered office
Edward P Wright Ltd
Warren Road
Scunthorpe
North Lincolnshire
DN15 6XH

Signed by order of the directors



MRS J GAZI-WRIGHT
Company Secretary

Approved by the directors on 26 May 2011

EDWARD P WRIGHT LIMITED
INDEPENDENT AUDITOR'S REPORT TO EDWARD P WRIGHT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Edward P Wright Limited for the year ended 30 September 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

27 May 2011



ROBIN LEE (Senior Statutory
Auditor)
For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

EDWARD P WRIGHT LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
TURNOVER		17,057,319	15,527,059
Cost of Sales and Other operating income		14,296,989	12,685,299
Administrative expenses		<u>2,306,873</u>	<u>2,619,577</u>
OPERATING PROFIT	2	453,457	222,183
Interest receivable		10,068	26,438
Interest payable and similar charges	5	<u>(31,608)</u>	<u>(36,696)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		431,917	211,925
Tax on profit on ordinary activities	6	<u>27,945</u>	<u>48,076</u>
PROFIT FOR THE FINANCIAL YEAR		<u>403,972</u>	<u>163,849</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 15 form part of these abbreviated accounts

EDWARD P WRIGHT LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	8		413,315		462,493
Investments	9		64,500		—
			<u>477,815</u>		<u>462,493</u>
CURRENT ASSETS					
Stocks	10	3,066,216		3,000,005	
Debtors	11	220,188		211,260	
Cash at bank and in hand		778,704		866,349	
		<u>4,065,108</u>		<u>4 077,614</u>	
CREDITORS: Amounts falling due within one year	12	2,942,914		2,940,801	
NET CURRENT ASSETS			<u>1,122,194</u>		<u>1,136,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,600,009</u>		<u>1,599,306</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	13		51,629		54,898
			<u>1,548,380</u>		<u>1,544,408</u>
CAPITAL AND RESERVES					
Called-up equity share capital	14		1,000		1,000
Profit and loss account	15		1,547,380		1,543,408
SHAREHOLDERS' FUNDS	16		<u>1,548,380</u>		<u>1,544,408</u>

The Balance sheet continues on the following page.

The notes on pages 8 to 15 form part of these abbreviated accounts

EDWARD P WRIGHT LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2010

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 May 2011, and are signed on their behalf by



P E WRIGHT



MRS J GAZI - WRIGHT

Company Registration Number 02421293

The notes on pages 8 to 15 form part of these abbreviated accounts

EDWARD P WRIGHT LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	£	2009 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	17		861,805		3,023,873
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17		(21,540)		(10,258)
TAXATION	17		(49,113)		(29,689)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17		(83,004)		(49,154)
EQUITY DIVIDENDS PAID			(400,000)		(3,700,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			308,148		(765,228)
FINANCING	17		(395,793)		624,209
DECREASE IN CASH	17		<u>(87,645)</u>		<u>(141,019)</u>

The notes on pages 8 to 15 form part of these abbreviated accounts

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Related parties transactions

The company is a wholly owned subsidiary of Edward P Wright (Holdings) Limited and the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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

Leasehold Property	- 2% Straight line
Plant & Equipment	- 15% Reducing balance
Office Equipment	- 33% 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. Stock is included in the accounts on a first in first out basis

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Cost of vehicles purchased by way of part exchange deals are valued at the lower of the published trade value at the date of acquisition and the actual cost of acquisition

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

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of owned fixed assets	67,682	72,263
Profit on disposal of fixed assets	–	(1,012)
Auditor's remuneration		
- as auditor	<u>6,250</u>	<u>6,250</u>

3. PARTICULARS OF EMPLOYEES

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

	2010 No	2009 No
Number of staff	<u>60</u>	<u>61</u>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	1,290,487	1,381,172
Social security costs	138,866	150,831
Pensions	–	300,000
	<u>1,429,353</u>	<u>1,832,003</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Remuneration receivable	215,438	320,800
Value of company pension contributions to money purchase schemes	–	300,000
	<u>215,438</u>	<u>620,800</u>

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

4. DIRECTORS' REMUNERATION *(continued)*

Remuneration of highest paid director:

	2010	2009
	£	£
Total remuneration (excluding pension contributions)	107,719	160,400
Value of company pension contributions to money purchase schemes	—	150,000
	<u>107,719</u>	<u>310,400</u>

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

	2010	2009
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Other similar charges payable	<u>31,608</u>	<u>36,696</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>31,214</u>	<u>49,113</u>
Total current tax	<u>31,214</u>	<u>49,113</u>
Deferred tax		
Origination and reversal of timing differences	<u>(3,269)</u>	<u>(1,037)</u>
Tax on profit on ordinary activities	<u>27,945</u>	<u>48,076</u>

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(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 21% (2009 - 21%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>431,917</u>	<u>211,925</u>
Profit on ordinary activities by rate of tax	90,703	44,504
Depreciation	14,206	14,989
Capital allowances	(10,937)	(15,749)
Other adjustments	107	5,369
Film partnership loss	<u>(62,865)</u>	<u>-</u>
Total current tax (note 6(a))	<u>31,214</u>	<u>49,113</u>

7. DIVIDENDS

Equity dividends

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares	<u>400,000</u>	<u>3,700,000</u>

8. TANGIBLE FIXED ASSETS

	<u>Leasehold Property</u> £	<u>Plant & Machinery</u> £	<u>Office Equipment</u> £	<u>Total</u> £
COST				
At 1 October 2009	26,045	779,807	91,020	896,872
Additions	<u>3,287</u>	<u>3,455</u>	<u>11,762</u>	<u>18,504</u>
At 30 September 2010	<u>29,332</u>	<u>783,262</u>	<u>102,782</u>	<u>915,376</u>
DEPRECIATION				
At 1 October 2009	114	359,062	75,203	434,379
Charge for the year	<u>1,333</u>	<u>54,638</u>	<u>11,711</u>	<u>67,682</u>
At 30 September 2010	<u>1,447</u>	<u>413,700</u>	<u>86,914</u>	<u>502,061</u>
NET BOOK VALUE				
At 30 September 2010	<u>27,885</u>	<u>369,562</u>	<u>15,868</u>	<u>413,315</u>
At 30 September 2009	<u>25,931</u>	<u>420,745</u>	<u>15,817</u>	<u>462,493</u>

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

9. INVESTMENTS

	Other Investments £
COST	
Additions	<u>64,500</u>
At 30 September 2010	<u>64,500</u>
NET BOOK VALUE	
At 30 September 2010	<u>64,500</u>
At 30 September 2009	<u>-</u>

10. STOCKS

	2010 £	2009 £
Goods for resale	<u>3,066,216</u>	<u>3,000,005</u>

11. DEBTORS

	2010 £	2009 £
Trade debtors	142,976	119,145
Prepayments and accrued income	<u>77,212</u>	<u>92,115</u>
	<u>220,188</u>	<u>211,260</u>

12. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Stocking Loans	1,549,030	1,944,823
Trade creditors	483,349	428,851
Amounts owed to group undertakings	567,319	75,727
Other creditors including taxation and social security		
Corporation tax	31,214	49,113
Other taxation and social security	121,173	118,436
Directors current accounts	<u>7,049</u>	<u>-</u>
	<u>2,759,134</u>	<u>2,616,950</u>
Accruals and deferred income	183,780	323,851
	<u>2,942,914</u>	<u>2,940,801</u>

The loans are secured by charges over the assets of the company

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2010 £	2009 £
Provision brought forward	54,898	55,935
Profit and loss account movement arising during the year	<u>(3,269)</u>	<u>(1,037)</u>
Provision carried forward	<u>51,629</u>	<u>54,898</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	<u>51,629</u>	<u>54,898</u>
	<u>51,629</u>	<u>54,898</u>

14. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

15. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	1,543,408	5,079,559
Profit for the financial year	403,972	163,849
Equity dividends	<u>(400,000)</u>	<u>(3,700,000)</u>
Balance carried forward	<u>1,547,380</u>	<u>1,543,408</u>

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	403,972	163,849
Equity dividends	<u>(400,000)</u>	<u>(3,700,000)</u>
Net addition/(reduction) to shareholders' funds	3,972	(3,536,151)
Opening shareholders' funds	<u>1,544,408</u>	<u>5,080,559</u>
Closing shareholders' funds	<u>1,548,380</u>	<u>1,544,408</u>

17. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit	453,457	222,183
Depreciation	67,682	72,263
Profit on disposal of fixed assets	—	(1,012)
Increase in stocks	(66,211)	(669,220)
(Increase)/decrease in debtors	(8,928)	2,844,257
Increase in creditors	<u>415,805</u>	<u>555,402</u>
Net cash inflow from operating activities	<u>861,805</u>	<u>3,023,873</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2010 £	2009 £
Interest received	10,068	26,438
Interest paid	<u>(31,608)</u>	<u>(36,696)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(21,540)</u>	<u>(10,258)</u>

TAXATION

	2010 £	2009 £
Taxation	<u>(49,113)</u>	<u>(29,689)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2010 £	2009 £
Payments to acquire tangible fixed assets	(18,504)	(50,504)
Receipts from sale of fixed assets	—	1,350
Acquisition of fixed asset investments	<u>(64,500)</u>	<u>—</u>
Net cash outflow for capital expenditure and financial investment	<u>(83,004)</u>	<u>(49,154)</u>

EDWARD P WRIGHT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

17. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	2010 £	2009 £
(Repayment of)/increase in debenture loans	<u>(395,793)</u>	624,209
Net cash (outflow)/inflow from financing	<u>(395,793)</u>	<u>624,209</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010 £	2009 £
Decrease in cash in the period	(87,645)	(141,019)
Net cash outflow from/(inflow) from debenture loans	<u>395,793</u>	<u>(624,209)</u>
	<u>308,148</u>	(765,228)
Change in net debt	308,148	(765,228)
Net debt at 1 October 2009	<u>(1,078,474)</u>	(313,246)
Net debt at 30 September 2010	<u>(770,326)</u>	<u>(1,078,474)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2009 £	Cash flows £	At 30 Sep 2010 £
Net cash			
Cash in hand and at bank	<u>866,349</u>	<u>(87,645)</u>	<u>778,704</u>
Debt			
Debt due within 1 year	<u>(1,944,823)</u>	<u>395,793</u>	<u>(1,549,030)</u>
Net debt	<u>(1,078,474)</u>	<u>308,148</u>	<u>(770,326)</u>

18. ULTIMATE PARENT COMPANY

The ultimate parent company of this company is Edward P Wright (Holdings) Limited, a company registered in the UK