

REGISTERED NUMBER: 02997978 (England and Wales)

B.S. MOTORS LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

TUESDAY



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COMPANIES HOUSE

B.S. MOTORS LIMITED

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B.S. MOTORS LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS:	A S Bhogal C S Bhogal R S Bhogal S S Bhogal
SECRETARY:	Mr. A S Bhogal
REGISTERED OFFICE:	25 Dulverton Road Witton Birmingham B6 7EQ
REGISTERED NUMBER:	02997978 (England and Wales)
AUDITORS:	Michael Dufty Partnership Limited Statutory Auditors 59-61 Charlotte Street St Pauls Square Birmingham West Midlands B3 1PX

B.S. MOTORS LIMITED
STRATEGIC REPORT
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The company commenced the year operating two activities being motor engines reconditioning and plastics packaging. On 1 May 2015 the company activities were separated and the plastics packaging business was transferred to a fellow subsidiary, B.S. Plastics Limited. This company has retained the motor engines reconditioning business.

As a result the company has seen a 47% reduction in overall turnover during the period, with a 4% reduction for the retained motors segment of the business. Despite the restructure and reduction in turnover, the company achieved an improved gross profit margin of 22.6% (2014: 16.4%).

The directors anticipate maintaining activity in the continuing motors operations at current levels.

The company's net asset position of £3,425,582 (2014: £2,988,551) at the balance sheet date represented an increase of £437,031 during the year.

On the 1st January 2015 the company became a wholly owned subsidiary of B.S. Birmingham Limited.


PRINCIPAL RISKS AND UNCERTAINTIES

Risk is present in all parts of the business, but the board regularly review the risks faced by the company. The directors control these risks but believe the following are the major risks and uncertainties faced by the company at this point in time;

Maintaining operating margins - operating margins in the general car repair industry continues to be difficult. The company will continue to focus on maximising margins to achieve optimum results.

The company's finance facilities are provided by bank loans secured against the assets of the company.

ON BEHALF OF THE BOARD:



C S Bhogal - Director

29 April 2016

B.S. MOTORS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

A S Bhogal
C S Bhogal
R S Bhogal
S S Bhogal

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

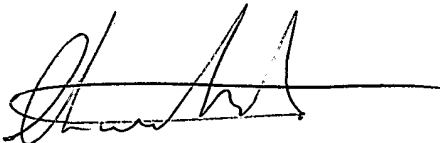
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

AUDITORS

The auditors, Michael Dufty Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



C S Bhogal - Director

29 April 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B.S. MOTORS LIMITED

We have audited the financial statements of B.S. Motors Limited for the year ended 31 December 2015 on pages six to twenty three. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2015 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
B.S. MOTORS LIMITED**

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.



David Whale ACA FCCA (Senior Statutory Auditor)
for and on behalf of Michael Duffy Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

29 April 2016

B.S. MOTORS LIMITED

INCOME STATEMENT
for the Year Ended 31 December 2015

	Notes	31/12/15 Continuing £	31/12/15 Discontinued £	31/12/15 Total £
TURNOVER		2,703,114	2,874,508	5,577,622
Cost of sales		(1,962,999)	(2,356,328)	(4,319,327)
GROSS PROFIT		740,115	518,180	1,258,295
Administrative expenses		(741,030)	(221,896)	(962,926)
		(915)	296,284	295,369
Other operating income		295,131	-	295,131
OPERATING PROFIT	3	294,216	296,284	590,500
Interest payable and similar charges	4	(28,045)	(5,437)	(33,482)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		266,171	290,847	557,018
Tax on profit on ordinary activities	5	(61,818)	(58,169)	(119,987)
PROFIT FOR THE FINANCIAL YEAR		204,353	232,678	437,031

The notes form part of these financial statements

B.S. MOTORS LIMITED
INCOME STATEMENT
for the Year Ended 31 December 2015

	Notes	31/12/14 Continuing £	31/12/14 Discontinued £	31/12/14 Total £
TURNOVER		2,802,607	7,809,451	10,612,058
Cost of sales		(2,378,089)	(6,497,673)	(8,875,762)
GROSS PROFIT		424,518	1,311,778	1,736,296
Administrative expenses		(596,023)	(683,033)	(1,279,056)
		(171,505)	628,745	457,240
Other operating income		14,322	30,000	44,322
OPERATING (LOSS)/PROFIT	3	(157,183)	658,745	501,562
Interest payable and similar charges	4	(30,354)	(16,312)	(46,666)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(187,537)	642,433	454,896
Tax on (loss)/profit on ordinary activities	5	53,735	(128,487)	(74,752)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(133,802)	513,946	380,144

The notes form part of these financial statements

B.S. MOTORS LIMITED
OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2015


Notes	31/12/15 £	31/12/14 £
PROFIT FOR THE YEAR	437,031	380,144
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>437,031</u>	<u>380,144</u>

The notes form part of these financial statements

B.S. MOTORS LIMITED (REGISTERED NUMBER: 02997978)**BALANCE SHEET
31 December 2015**

	Notes	31/12/15 £	31/12/14 £
FIXED ASSETS			
Tangible assets	6	3,026,634	2,949,798
CURRENT ASSETS			
Stocks	7	52,500	282,092
Debtors	8	2,041,531	3,375,589
Cash at bank		89,612	34,027
		<u>2,183,643</u>	<u>3,691,708</u>
CREDITORS			
Amounts falling due within one year	9	<u>1,181,392</u>	<u>3,025,579</u>
NET CURRENT ASSETS		<u>1,002,251</u>	<u>666,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,028,885</u>	<u>3,615,927</u>
CREDITORS			
Amounts falling due after more than one year	10	(384,912)	(463,446)
PROVISIONS FOR LIABILITIES	14	<u>(218,391)</u>	<u>(163,930)</u>
NET ASSETS		<u><u>3,425,582</u></u>	<u><u>2,988,551</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	8	8
Retained earnings	16	<u>3,425,574</u>	<u>2,988,543</u>
SHAREHOLDERS' FUNDS		<u><u>3,425,582</u></u>	<u><u>2,988,551</u></u>

The financial statements were approved by the Board of Directors on 29 April 2016 and were signed on its behalf by:



C S Bhogal - Director

The notes form part of these financial statements

B.S. MOTORS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	8	2,608,399	2,608,407
Changes in equity			
Total comprehensive income	-	380,144	380,144
Balance at 31 December 2014	8	2,988,543	2,988,551
Changes in equity			
Total comprehensive income	-	437,031	437,031
Balance at 31 December 2015	8	3,425,574	3,425,582

The notes form part of these financial statements

B.S. MOTORS LIMITED
CASH FLOW STATEMENT
for the Year Ended 31 December 2015

	Notes	31/12/15 £	31/12/14 £
Cash flows from operating activities			
Cash generated from operations	1	2,006,502	1,043,372
Interest paid		(17,170)	(30,354)
Interest element of hire purchase payments paid		(16,312)	(16,312)
Tax paid		(28,857)	(173,633)
Net cash from operating activities		<u>1,944,163</u>	<u>823,073</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(433,951)	(900,720)
Sale of tangible fixed assets		31,514	314,680
Net cash from investing activities		<u>(402,437)</u>	<u>(586,040)</u>
Cash flows from financing activities			
Loan repayments in year		(48,708)	(47,157)
Inter company loan movement		(1,360,603)	-
Capital repayments in year		(97,923)	(97,923)
Amount introduced by directors		89,973	-
Amount withdrawn by directors		-	(198,072)
Net cash from financing activities		<u>(1,417,261)</u>	<u>(343,152)</u>
Increase/(decrease) in cash and cash equivalents		<u>124,465</u>	<u>(106,119)</u>
Cash and cash equivalents at beginning of year	2	(516,142)	(410,023)
Cash and cash equivalents at end of year	2	<u><u>(391,677)</u></u>	<u><u>(516,142)</u></u>

The notes form part of these financial statements

B.S. MOTORS LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 December 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/12/15	31/12/14
	£	£
Profit before taxation	557,018	454,896
Depreciation charges	285,418	207,860
Loss on disposal of fixed assets	33,583	46,004
Finance costs	33,482	46,666
	<u>909,501</u>	<u>755,426</u>
Decrease/(increase) in stocks	229,592	(29,882)
Decrease in trade and other debtors	2,611,288	832,481
Decrease in trade and other creditors	(1,743,879)	(514,653)
Cash generated from operations	<u><u>2,006,502</u></u>	<u><u>1,043,372</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	89,612	34,027
Bank overdrafts	(481,289)	(550,169)
	<u>(391,677)</u>	<u>(516,142)</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	34,027	173,793
Bank overdrafts	(550,169)	(583,816)
	<u>(516,142)</u>	<u>(410,023)</u>

The notes form part of these financial statements

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Government grants

Grants are accounted for using the accruals model and are accordingly recognised as income over the useful economic life of the assets to which they relate.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

2. STAFF COSTS

	31/12/15	31/12/14
	£	£
Wages and salaries	681,010	1,458,475
Social security costs	48,028	107,776
Other pension costs	6,542	5,850
	<u>735,580</u>	<u>1,572,101</u>

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

	31/12/15	31/12/14
Management and administrative	19	20
Productive staff	77	74
	<u>96</u>	<u>94</u>

From May 2015 wages, salaries and related costs of £933,910 relating to certain employees were recharged to B.S. Plastics Limited.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/15	31/12/14
	£	£
Other operating leases	292,333	266,604
Depreciation - owned assets	222,991	140,426
Depreciation - assets on hire purchase contracts	62,427	67,434
Loss on disposal of fixed assets	33,583	46,004
Auditors' remuneration	10,500	10,500
	<u>40,000</u>	<u>41,270</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/12/15	31/12/14
	£	£
Bank interest	17,170	30,354
Hire purchase interest	16,312	16,312
	<u>33,482</u>	<u>46,666</u>

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

5. TAXATION

Analysis of the tax charge

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

	31/12/15 £	31/12/14 £
Current tax:		
UK corporation tax	65,526	28,857
Deferred tax	54,461	45,895
Tax on profit on ordinary activities	<u>119,987</u>	<u>74,752</u>

UK corporation tax was charged at 20% in 2014.

Reconciliation of total tax charge included in profit and loss

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

	31/12/15 £	31/12/14 £
Profit on ordinary activities before tax	<u>557,018</u>	<u>454,896</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	111,404	90,979
Effects of:		
Expenses not deductible for tax purposes	5,556	-
Income not taxable for tax purposes	(4,283)	(150)
Capital allowances in excess of depreciation	-	(16,077)
Depreciation in excess of capital allowances	7,048	-
Marginal relief	262	-
Total tax charge	<u>119,987</u>	<u>74,752</u>

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2015	1,361,049	3,012,720	87,632	63,890	4,525,291
Additions	48,030	373,869	5,452	-	427,351
Disposals	-	(180,305)	-	-	(180,305)
At 31 December 2015	<u>1,409,079</u>	<u>3,206,284</u>	<u>93,084</u>	<u>63,890</u>	<u>4,772,337</u>
DEPRECIATION					
At 1 January 2015	165,062	1,284,074	67,780	58,577	1,575,493
Charge for year	27,221	247,992	6,422	3,783	285,418
Eliminated on disposal	-	(115,208)	-	-	(115,208)
At 31 December 2015	<u>192,283</u>	<u>1,416,858</u>	<u>74,202</u>	<u>62,360</u>	<u>1,745,703</u>
NET BOOK VALUE					
At 31 December 2015	<u>1,216,796</u>	<u>1,789,426</u>	<u>18,882</u>	<u>1,530</u>	<u>3,026,634</u>
At 31 December 2014	<u>1,195,987</u>	<u>1,728,646</u>	<u>19,852</u>	<u>5,313</u>	<u>2,949,798</u>

The net book value of tangible fixed assets includes £194,329 (2014 - £321,853) in respect of assets held under hire purchase contracts.

7. STOCKS

	31/12/15 £	31/12/14 £
Raw materials & finished goods	<u>52,500</u>	<u>282,092</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/15 £	31/12/14 £
Trade debtors	558,622	1,978,133
Amounts owed by group undertakings	1,360,603	-
Amount owed by BS Polythene Ltd	-	1,135,131
Directors' current accounts	71,736	161,709
Prepayments	50,570	100,616
	<u>2,041,531</u>	<u>3,375,589</u>

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/15	31/12/14
	£	£
Bank loans and overdrafts (see note 11)	531,016	598,986
Hire purchase contracts (see note 12)	28,916	97,923
Trade creditors	339,036	2,104,039
Tax	65,526	28,857
Social security and other taxes	21,494	20,898
VAT	40,432	55,958
Other creditors	267	404
Amounts owed to BS Polythene Ltd	37	-
Accrued expenses	154,668	118,514
	<u>1,181,392</u>	<u>3,025,579</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/15	31/12/14
	£	£
Bank loans (see note 11)	384,912	434,530
Hire purchase contracts (see note 12)	-	28,916
	<u>384,912</u>	<u>463,446</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31/12/15	31/12/14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	481,289	550,169
Bank loans	49,727	48,817
	<u>531,016</u>	<u>598,986</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>51,604</u>	<u>50,661</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>166,805</u>	<u>163,756</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>166,503</u>	<u>220,113</u>

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

12. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31/12/15 £	31/12/14 £
Net obligations repayable:		
Within one year	28,916	97,923
Between one and five years	-	28,916
	<u>28,916</u>	<u>126,839</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/15 £	31/12/14 £
Bank overdrafts	481,289	550,169
Bank loans	434,639	483,347
Hire purchase contracts	28,916	126,839
	<u>944,844</u>	<u>1,160,355</u>

The bank loans and overdraft are secured by a debenture over the assets of the company.

The directors have given personal guarantees to support the companies bank borrowings.

The obligation under finance leases and hire purchase contracts are secured by the asset to which the finance relates.

14. PROVISIONS FOR LIABILITIES

	31/12/15 £	31/12/14 £
Deferred tax	<u>218,391</u>	<u>163,930</u>
		Deferred tax £
Balance at 1 January 2015		163,930
Accelerated capital allowances		54,461
Balance at 31 December 2015		<u>218,391</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/15 £	31/12/14 £
8	Ordinary	£1	<u>8</u>	<u>8</u>

B.S. MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015**

16. RESERVES

	Retained earnings £
At 1 January 2015	2,988,543
Profit for the year	437,031
	<hr/>
At 31 December 2015	<u>3,425,574</u>

17. ULTIMATE PARENT COMPANY

B.S. Birmingham Limited is regarded by the directors as being the company's ultimate parent company.

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31/12/15 £	31/12/14 £
A S Bhogal		
Balance outstanding at start of year	40,427	-
Amounts advanced	17,934	40,427
Amounts repaid	(40,427)	-
Balance outstanding at end of year	<u>17,934</u>	<u>40,427</u>
 C S Bhogal		
Balance outstanding at start of year	40,427	-
Amounts advanced	17,934	40,427
Amounts repaid	(40,427)	-
Balance outstanding at end of year	<u>17,934</u>	<u>40,427</u>
 R S Bhogal		
Balance outstanding at start of year	40,427	-
Amounts advanced	17,934	40,427
Amounts repaid	(40,427)	-
Balance outstanding at end of year	<u>17,934</u>	<u>40,427</u>
 S S Bhogal		
Balance outstanding at start of year	40,428	-
Amounts advanced	17,934	40,428
Amounts repaid	(40,428)	-
Balance outstanding at end of year	<u>17,934</u>	<u>40,428</u>

19. RELATED PARTY DISCLOSURES

JK Properties

A partnership in which the directors have an interest.

During the year the company was charged rent and other recharges of £304,320 (2014: £266,604).

B.S. MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

19. RELATED PARTY DISCLOSURES - continued

BS Polythene Limited

A company which is controlled by common directors.

During the year the company received income from machinery hire of £- (2014: £30,000). The company also made sales of £247,867 (2014: £739,630), recharged purchases and expenses of £1,106,062 (2014: £3,618,291) and was recharged for purchases and expenses of £28,749 (2014: £-).

	31/12/15	31/12/14
	£	£
Amount due (to)/from related party at the balance sheet date	(37)	1,135,131

20. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party as no individual holds a controlling interest in the share capital of B.S. Birmingham Limited, the company's ultimate parent company.

B.S. MOTORS LIMITED
RECONCILIATION OF EQUITY
1 January 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	1	2,617,622	-	2,617,622
CURRENT ASSETS				
Stocks	2	252,210	-	252,210
Debtors	3	4,046,361	-	4,046,361
Cash at bank	4	173,793	-	173,793
		4,472,364	-	4,472,364
CREDITORS				
Amounts falling due within one year	5	(3,753,242)	-	(3,753,242)
NET CURRENT ASSETS		719,122	-	719,122
TOTAL ASSETS LESS CURRENT LIABILITIES		3,336,744	-	3,336,744
CREDITORS				
Amounts falling due after more than one year	6	(610,302)	-	(610,302)
PROVISIONS FOR LIABILITIES	7	(118,035)	-	(118,035)
NET ASSETS		2,608,407	-	2,608,407
CAPITAL AND RESERVES				
Called up share capital	8	8	-	8
Retained earnings	9	2,608,399	-	2,608,399
SHAREHOLDERS' FUNDS		2,608,407	-	2,608,407

The notes form part of these financial statements

B.S. MOTORS LIMITED

RECONCILIATION OF EQUITY - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	1	2,949,798	-	2,949,798
CURRENT ASSETS				
Stocks	2	282,092	-	282,092
Debtors	3	3,375,589	-	3,375,589
Cash at bank	4	34,027	-	34,027
		3,691,708	-	3,691,708
CREDITORS				
Amounts falling due within one year	5	(3,025,579)	-	(3,025,579)
NET CURRENT ASSETS		666,129	-	666,129
TOTAL ASSETS LESS CURRENT LIABILITIES		3,615,927	-	3,615,927
CREDITORS				
Amounts falling due after more than one year	6	(463,446)	-	(463,446)
PROVISIONS FOR LIABILITIES	7	(163,930)	-	(163,930)
NET ASSETS		2,988,551	-	2,988,551
CAPITAL AND RESERVES				
Called up share capital	8	8	-	8
Retained earnings	9	2,988,543	-	2,988,543
SHAREHOLDERS' FUNDS		2,988,551	-	2,988,551

The notes form part of these financial statements

B.S. MOTORS LIMITED

**RECONCILIATION OF PROFIT
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	10,612,058	-	10,612,058
Cost of sales	(8,875,762)	-	(8,875,762)
GROSS PROFIT	1,736,296	-	1,736,296
Administrative expenses	(1,279,056)	-	(1,279,056)
Other operating income	44,322	-	44,322
OPERATING PROFIT	501,562	-	501,562
Interest payable and similar charges	(46,666)	-	(46,666)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	454,896	-	454,896
Tax on profit on ordinary activities	(74,752)	-	(74,752)
PROFIT FOR THE FINANCIAL YEAR	380,144	-	380,144

The notes form part of these financial statements