

Devon 4 X 4 Centre Limited

Consolidated Financial Statements
for the Year Ended 31 December 2019
Registration number: 03080962

Devon 4 X 4 Centre Limited

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Devon 4 X 4 Centre Limited

Company Information

Directors E A Wrench-Buck
S Wrench-Buck

Company secretary E A Wrench-Buck

Registered office 18 Newport Street
Tiverton
Devon
EX16 6NL

Devon 4 X 4 Centre Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		2,810,480	2,816,078
Cost of sales		<u>(2,126,432)</u>	<u>(2,109,189)</u>
Gross profit		684,048	706,889
Distribution costs		(223,392)	(220,804)
Administrative expenses		(378,281)	(303,507)
Other operating income	<u>3</u>	<u>5,060</u>	<u>5,060</u>
Operating profit	<u>5</u>	<u>87,435</u>	<u>187,638</u>
Other interest receivable and similar income	<u>7</u>	4	10
Interest payable and similar expenses	<u>8</u>	<u>(4,692)</u>	<u>(2,493)</u>
		<u>(4,688)</u>	<u>(2,483)</u>
Profit before tax		82,747	185,155
Tax on profit	<u>11</u>	<u>(18,120)</u>	<u>(37,578)</u>
Profit for the financial year		<u>64,627</u>	<u>147,577</u>
Profit/(loss) attributable to:			
Owners of the company		<u>64,627</u>	<u>147,577</u>

Devon 4 X 4 Centre Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2019

	2019 £	2018 £
Profit for the year	64,627	147,577
Surplus/(deficit) on revaluation of other assets	<u>(4,411)</u>	<u>(4,411)</u>
Total comprehensive income for the year	<u>60,216</u>	<u>143,166</u>
Total comprehensive income attributable to:		
Owners of the company	<u>60,216</u>	<u>143,166</u>

Devon 4 X 4 Centre Limited

(Registration number: 03080962)

Consolidated Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>12</u>	3,250	4,250
Tangible assets	<u>13</u>	1,007,290	1,036,311
		<u>1,010,540</u>	<u>1,040,561</u>
Current assets			
Stocks	<u>15</u>	646,136	605,986
Debtors	<u>16</u>	2,599,435	2,295,720
Cash at bank and in hand		80,415	73,102
		<u>3,325,986</u>	<u>2,974,808</u>
Creditors: Amounts falling due within one year	<u>18</u>	<u>(3,023,404)</u>	<u>(2,670,193)</u>
Net current assets		<u>302,582</u>	<u>304,615</u>
Total assets less current liabilities		<u>1,313,122</u>	<u>1,345,176</u>
Creditors: Amounts falling due after more than one year	<u>18</u>	<u>(169,822)</u>	<u>(181,371)</u>
Provisions for liabilities		<u>(6,979)</u>	<u>(14,665)</u>
Net assets		<u>1,136,321</u>	<u>1,149,140</u>
Capital and reserves			
Called up share capital	<u>20</u>	50,000	50,000
Revaluation reserve		545,717	550,128
Profit and loss account		<u>540,604</u>	<u>549,012</u>
Equity attributable to owners of the company		<u>1,136,321</u>	<u>1,149,140</u>
Shareholders' funds		<u>1,136,321</u>	<u>1,149,140</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 12 November 2020 and signed on its behalf by:

Devon 4 X 4 Centre Limited

(Registration number: 03080962)

Consolidated Balance Sheet as at 31 December 2019

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S Wrench-Buck

Director

Devon 4 X 4 Centre Limited
(Registration number: 03080962)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>13</u>	1,000,459	1,027,330
Investments	<u>14</u>	205	205
		<u>1,000,664</u>	<u>1,027,535</u>
Current assets			
Debtors	<u>16</u>	639,075	599,794
Cash at bank and in hand		8,321	20,409
		647,396	620,203
Creditors: Amounts falling due within one year	<u>18</u>	(820,635)	(840,904)
Net current liabilities		(173,239)	(220,701)
Total assets less current liabilities		827,425	806,834
Creditors: Amounts falling due after more than one year	<u>18</u>	(169,822)	(181,371)
Provisions for liabilities		(10,627)	(13,525)
Net assets		<u>646,976</u>	<u>611,938</u>
Capital and reserves			
Called up share capital	<u>20</u>	50,000	50,000
Revaluation reserve		545,717	550,128
Profit and loss account		51,259	11,810
Shareholders' funds		<u>646,976</u>	<u>611,938</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 12 November 2020 and signed on its behalf by:

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S Wrench-Buck

Director

The company made a profit after tax for the financial year of £112,484 (2018 - profit of £71,842).

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Devon 4 X 4 Centre Limited

(Registration number: 03080962)

Balance Sheet as at 31 December 2019

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Devon 4 X 4 Centre Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2019 Equity attributable to the parent company

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £	Total equity £
At 1 January 2019	50,000	550,128	549,012	1,149,140	1,149,140
Profit for the year	-	-	64,627	64,627	64,627
Other comprehensive income	-	(4,411)	-	(4,411)	(4,411)
Total comprehensive income	-	(4,411)	64,627	60,216	60,216
Dividends	-	-	(77,446)	(77,446)	(77,446)
Transfers	-	-	4,411	4,411	4,411
At 31 December 2019	50,000	545,717	540,604	1,136,321	1,136,321
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £	Total equity £
At 1 January 2018	50,000	554,539	481,805	1,086,344	1,086,344
Profit for the year	-	-	147,577	147,577	147,577
Other comprehensive income	-	(4,411)	-	(4,411)	(4,411)
Total comprehensive income	-	(4,411)	147,577	143,166	143,166
Dividends	-	-	(84,781)	(84,781)	(84,781)
Transfers	-	-	4,411	4,411	4,411
At 31 December 2018	50,000	550,128	549,012	1,149,140	1,149,140

Devon 4 X 4 Centre Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019	50,000	550,128	11,810	611,938
Profit for the year	-	-	112,484	112,484
Other comprehensive income	-	(4,411)	-	(4,411)
Total comprehensive income	-	(4,411)	112,484	108,073
Dividends	-	-	(77,446)	(77,446)
Transfers	-	-	4,411	4,411
At 31 December 2019	50,000	545,717	51,259	646,976

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2018	50,000	554,539	20,338	624,877
Profit for the year	-	-	71,842	71,842
Other comprehensive income	-	(4,411)	-	(4,411)
Total comprehensive income	-	(4,411)	71,842	67,431
Dividends	-	-	(84,781)	(84,781)
Transfers	-	-	4,411	4,411
At 31 December 2018	50,000	550,128	11,810	611,938

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

18 Newport Street
Tiverton
Devon
EX16 6NL

The principal place of business is:

Southlea Cottage
Bish Mill
South Molton
Devon
EX36 3QU

These financial statements were authorised for issue by the Board on 12 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2019.

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line method
Plant & machinery	25% reducing balance method
Motor vehicles	25% reducing balance method
Office equipment	25% reducing balance method

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line method

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2019	2018
	£	£
Government grants	5,060	5,060

4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2019	2018
	£	£
Gain (loss) on disposal of property, plant and equipment	89	-

5 Operating profit

Arrived at after charging/(crediting)

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019	2018
	£	£
Depreciation expense	29,609	25,428
Amortisation expense	1,000	1,000
Operating lease expense - plant and machinery	1,065	2,080
Profit on disposal of property, plant and equipment	(89)	-

6 Government grants

Regional Growth Fund

The amount of grants recognised in the financial statements was £5,060 (2018 - £5,060).

7 Other interest receivable and similar income

	2019	2018
	£	£
Interest income on bank deposits	4	10

8 Interest payable and similar expenses

	2019	2018
	£	£
Interest on bank overdrafts and borrowings	4,315	4,043
Interest expense on other finance liabilities	4	-
Foreign exchange (gains) / losses	373	(1,550)
	4,692	2,493

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019	2018
	£	£
Wages and salaries	389,936	374,371
Social security costs	4,682	3,833
Pension costs, defined contribution scheme	10,309	5,577
Other employee expense	10,999	11,763
	415,926	395,544

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019 No.	2018 No.
Production	12	12
Administration and support	3	2
Sales, marketing and distribution	7	9
	<u>22</u>	<u>23</u>

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>20,336</u>	<u>19,442</u>

11 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	25,804	28,532
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(7,684)</u>	<u>9,046</u>
Tax expense in the income statement	<u>18,120</u>	<u>37,578</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2018 - higher than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	<u>82,747</u>	<u>185,155</u>
Corporation tax at standard rate	35,027	35,179
Effect of expense not deductible in determining taxable profit (tax loss)	<u>(16,907)</u>	<u>2,399</u>
Total tax charge	<u>18,120</u>	<u>37,578</u>

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Deferred tax

Group

Deferred tax assets and liabilities

2019

Accelerated capital allowances

Losses

	Liability
	£
2018	
Accelerated capital allowances	14,664
Losses	-
	<hr/> 14,664 <hr/>

Company

Deferred tax assets and liabilities

2018

Accelerated capital allowances

	Liability
	£
2018	
Accelerated capital allowances	13,525
	<hr/> 13,525 <hr/>

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

12 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
Revaluations	10,000	10,000
At 31 December 2019	10,000	10,000
Amortisation		
At 1 January 2019	5,750	5,750
Amortisation charge	1,000	1,000
At 31 December 2019	6,750	6,750
Carrying amount		
At 31 December 2019	3,250	3,250
At 31 December 2018	4,250	4,250

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

13 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 January 2019	1,027,995	17,941	41,355	185,308
Additions	-	-	700	-
Disposals	-	-	(1,355)	-
At 31 December 2019	1,027,995	17,941	40,700	185,308
Depreciation				
At 1 January 2019	61,663	17,663	36,874	120,088
Charge for the year	11,621	69	1,616	16,305
Eliminated on disposal	-	-	(1,245)	-
At 31 December 2019	73,284	17,732	37,245	136,393
Carrying amount				
At 31 December 2019	954,711	209	3,455	48,915
At 31 December 2018	966,332	278	4,481	65,220
				Total £
Cost or valuation				
At 1 January 2019				1,272,599
Additions				700
Disposals				(1,355)
At 31 December 2019				1,271,944
Depreciation				
At 1 January 2019				236,288
Charge for the year				29,611
Eliminated on disposal				(1,245)
At 31 December 2019				264,654
Carrying amount				
At 31 December 2019				1,007,290
At 31 December 2018				1,036,311

Included within the net book value of land and buildings above is £954,711 (2018 - £966,332) in respect of freehold land and buildings.

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Revaluation

The fair value of the company's Land and buildings was revalued on 13 August 2012 by an independent valuer.

Webbers Survey & Professional

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2018 - £447,003).

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Company

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 January 2019	1,027,995	13,973	10,500	132,433
At 31 December 2019	1,027,995	13,973	10,500	132,433
Depreciation				
At 1 January 2019	61,663	13,699	10,392	71,817
Charge for the year	11,621	69	27	15,154
At 31 December 2019	73,284	13,768	10,419	86,971
Carrying amount				
At 31 December 2019	954,711	205	81	45,462
At 31 December 2018	966,332	274	108	60,616
				Total £
Cost or valuation				
At 1 January 2019				1,184,901
At 31 December 2019				1,184,901
Depreciation				
At 1 January 2019				157,571
Charge for the year				26,871
At 31 December 2019				184,442
Carrying amount				
At 31 December 2019				1,000,459
At 31 December 2018				1,027,330

Included within the net book value of land and buildings above is £954,711 (2018 - £966,332) in respect of freehold land and buildings.

Revaluation

The fair value of the company's Land and buildings was revalued on 13 August 2012 by an independent valuer.

Webbers Survey & Professional

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2018 - £447,003).

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Investments

Group

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2019	2018
Subsidiary undertakings						
D44 Store Limited*			18 Newport Street Tiverton Devon EX16 6NL England	Ordinary	100%	100%
Devon 4x4 Services Limited*			18 Newport Street Tiverton Devon EX16 6NL England	Ordinary	100%	100%
Southlea Limited*	Service Station		18 Newport Street Tiverton Devon EX16 6NL England	Ordinary	100%	100%
D44 Limited*			18 Newport Street Tiverton Devon EX16 6NL England	Ordinary	100%	100%
Difflock.com Limited*			18 Newport Street Tiverton Devon EX16 6NL England	Ordinary	100%	100%
Replace A Part Limited*			18 newport Street Tiverton Devon EX16 6NL England	Ordinary	100%	100%

* indicates direct investment of the company

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Subsidiary undertakings

~~The principal activity of D44 Store Limited is mail order parts for off road vehicles~~

~~The principal activity of Devon 4x4 Services Limited is servicing and repair of four wheel drive vehicles~~

~~The principal activity of Southlea Service Station Limited is retail sale of automotive fuel~~

~~The principal activity of D44 Limited is manufacture metal structures & parts~~

~~The principal activity of Difflock.com Limited is vehicle spares sales~~

~~The principal activity of Replace A Part Limited is retail & wholesale of car parts~~

Company

	2019 £	2018 £
Investments in subsidiaries	205	205
Subsidiaries		£
Cost or valuation		
At 1 January 2019		205
Provision		
Carrying amount		
At 31 December 2019		205
At 31 December 2018		205

15 Stocks

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Raw materials and consumables	27,550	14,914	-	-
Work in progress	95,200	84,505	-	-
Other inventories	523,386	506,567	-	-
	646,136	605,986	-	-

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

16 Debtors

	Note	Group		Company	
		2019 £	2018 £	2019 £	2018 £
Trade debtors		166,804	138,461	3,605	3,605
Amounts owed by related parties		2,408,844	2,118,624	624,363	582,248
Other debtors		2,947	1,290	-	-
Prepayments		11,617	36,945	11,107	13,541
Accrued income		-	400	-	400
Corporation tax	11	9,223	-	-	-
Total current trade and other debtors		2,599,435	2,295,720	639,075	599,794

17 Cash and cash equivalents

		Group		Company	
		2019 £	2018 £	2019 £	2018 £
Cash on hand		4,933	3,798	-	200
Cash at bank		33,138	42,541	299	761
Short-term deposits		42,344	26,763	8,022	19,448
		80,415	73,102	8,321	20,409
Bank overdrafts		(71,389)	(79,311)	(53,338)	(58,765)
Cash and cash equivalents in statement of cash flows		9,026	(6,209)	(45,017)	(38,356)

18 Creditors

	Note	Group		Company	
		2019 £	2018 £	2019 £	2018 £
Due within one year					
Loans and borrowings	21	78,053	86,433	60,002	65,887
Trade creditors		443,053	401,439	56,517	49,911
Amounts due to related parties		2,385,451	2,126,226	650,374	704,924
Social security and other taxes		42,265	27,563	21,733	9,873
Other payables		39,554	-	-	-
Accrued expenses		1	-	1	-
Corporation tax	11	35,027	28,532	32,008	10,309
		3,023,404	2,670,193	820,635	840,904

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	Note	Group		Company	
		2019 £	2018 £	2019 £	2018 £
Due after one year					
Loans and borrowings	<u>21</u>	58,502	64,991	58,502	64,991
Deferred income		111,320	116,380	111,320	116,380
		<u>169,822</u>	<u>181,371</u>	<u>169,822</u>	<u>181,371</u>

Devon 4 X 4 Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £10,309 (2018 - £5,577).

20 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

21 Loans and borrowings

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	58,502	64,991	58,502	64,991

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Current loans and borrowings				
Bank borrowings	6,664	7,122	6,664	7,122
Bank overdrafts	71,389	79,311	53,338	58,765
	78,053	86,433	60,002	65,887

22 Dividends

Interim dividends paid

	2019	2018
	£	£
Interim dividend of £1.555 (2018 - £1.6956) per each Ordinary	77,752	84,780

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.