Parent of 05331332

Registered number: 01293889

FEVORE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

FEVORE LIMITED

COMPANY INFORMATION

Directors	G R Oscroft A L Oscroft A F Dick FCA R J Forman C Gear FCA J V M Oscroft (appointed 31 May 2018)
Company secretary	C Gear FCA
Registered number	01293889
Registered office	Denbigh House Denbigh Road Bletchley Milton Keynes MK1 1DF
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

FEVORE LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2019

Introduction

The directors have pleasure in presenting the strategic report, their directors' report and the financial statements of the group for the year ended 28 February 2019.

Business review

Results

The profit before tax for the year ended 28 February 2019 was £1.8m (2018: £2.3m).

Group turnover for the year decreased to £13.3m (2018: £16.0m) and the gross profit decreased to £7.0m (2018: £9.5m).

At 28 February 2019 net assets stood at £17.7m (2018: £16.2m).

Review of operations

Property rental income for the year was £743k (2018: £775k). This activity was undertaken by the parent company and 2 other subsidiaries.

Vehicle hire and leasing is undertaken by International Car Rental Limited. Turnover for the year was £2.99m (2018: £2.88m). The fleet size increased to 542 from 424 in 2018. The pre tax profit margin decreased to 10.0% (2018: 16.9%) and the company maintained excellent vehicle disposal profits of £313k (2018: £309k).

Automotive management services are provided by Landar Limited. Turnover from these operations was £4.6m (2018: £7.3m). During the year, one mobility programme undertaken for a vehicle manufacturer has concluded at the end of its contract period. Landar Limited generated a profit before tax for the year ended 28 February 2019 of £705k (2018: £1,053k).

SalesMaster UK Limited provides specialist software services to the automotive industry to improve visibility and management of vehicle stocks. SalesMaster UK Limited reported a profit before tax of £359k (2018: £243k). Turnover increased to £1.6m (2018: £1.0m) and the business continues to write off all development costs.

Insurance broking was undertaken by Rival Insurance Services Limited. Turnover for the year was £739k (2018: £963k). Profit before tax for the year ended 28 February 2019 was £134k (2018: £314k).

The manufacture of speciality storage, presentation and display boxes is undertaken by G Ryder and Company Limited. Turnover for the year was £1.01m (2018: £1.16m). Loss before tax for the year ended 28 February 2019 was £63k (2018: profit £31k).

Richter Sport Limited undertakes the sale and installation of specialist vehicle products. Turnover for the year was £1.9m (2018: £1.9m). Profit before tax for the year ended 28 February 2019 was £100k (2018: £101k).

Principal risks and uncertainties

The key risks facing the group are failure to properly manage liquidity and cash flow. The group uses various financial instruments which are described in more detail in the Directors' Report.

Other risks include failure to maintain relationships with key customers and suppliers as well as global factors such as supply chain disruption impacting those customers and suppliers. The group regularly monitors these risks at management level.

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

Financial key performance indicators

The directors have monitored the progress of the overall group strategy and the individual strategic elements by reference to certain financial and non financial key performance indicators.

Gearing, the ratio of net debt to shareholders' funds 2019: 1.8% (2018: NIL%).

Profit per employee, the profit before tax and fair value movements, per employee 2019: £14,514 (2018: £12,011).

Return on capital employed, the ratio of profit before tax and fair value movements, to capital employed 2019: 9.6% (2018: 14.1%).

This report was approved by the board on 25 November 2019 and signed on its behalf.

C Gear FCA
Secretary

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £1,585,435 *(2018 - £1,787,101)*.

The Company has paid dividends of £150,000 (2018: £500,000). Dividends of £25,677 (2018: £23,129) were paid to non-controlling interests in subsidiary companies.

Directors

The directors who served during the year were:

G R Oscroft
A L Oscroft
A F Dick FCA
R J Forman
C Gear FCA
J V M Oscroft (appointed 31 May 2018)

Financial instruments

The group uses various financial instruments which include loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

The main risks arising from the group's financial instruments are liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and for future investment. At the year end, 0% (2018: 0%) of the groups' borrowings were due to mature in more than five years. Short term flexibility is achieved by overdraft facilities.

Interest rate risk

The group finances its operations through a mixture of retained profits, bank and other borrowings and hire purchase agreements.

The balance sheet includes trade debtors and creditors which do not attract interest and are therefore subject to fair value interest rate risk.

Credit risk

The group's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Qualifying third party indemnity provisions

The Company has not provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the year and at the date of this report.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 November 2019 and signed on its behalf.

C Gear FCA
Secretary

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and 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 judgments 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 Group 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.

The directors confirm that:

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FEVORE LIMITED

Opinion

We have audited the financial statements of Fevore Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2019, which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 28 February 2019 and of the Group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FEVORE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Wendy Russell BSc FCA

Chartered Accountants & Statutory Auditor
Senior Statutory Auditor
for and behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Acountants
Milton Keynes
Date: 27th November 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	2019 £	*As restated* *2018* *£*
Turnover	4	**13,341,960**	*16,024,392*
Cost of sales		**(6,314,235)**	*(6,486,492)*
Gross profit		**7,027,725**	*9,537,900*
Administrative expenses		**(5,864,530)**	*(7,485,892)*
Other operating income	5	**331,603**	*325,367*
Fair value movements	18	**140,000**	*(60,000)*
Exceptional other operating income	14	**280,599**	-
Operating profit		**1,915,397**	*2,317,375*
Interest receivable and similar income	10	**43,646**	*80,592*
Interest payable and expenses	11	**(120,879)**	*(97,328)*
Profit before taxation		**1,838,164**	*2,300,639*
Tax on profit	12	**(187,445)**	*(410,961)*
Profit for the financial year		**1,650,719**	*1,889,678*
Profit for the year attributable to:			
Non-controlling interests		**65,284**	*102,577*
Owners of the parent Company		**1,585,435**	*1,787,101*
		1,650,719	*1,889,678*

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of comprehensive income.

The notes on pages 20 to 49 form part of these financial statements.

The presentation of the prior year accounts has been restated whereby the profit on disposal of tangible assets has been reclassified as other operating income from administrative expenses in order to accurately reflect the nature of the amounts being recorded. See note 5.

In the prior year in the accounts of Fevore Group Limited, a subsidiary undertaking of the Company, a property that is rented to other group entities was included within tangible fixed assets. Under FRS 102, this classifies as an investment property and should be held at fair value in the accounts of Fevore Group Limited. The associated depreciation charge has been reversed in the prior year.

FEVORE LIMITED
REGISTERED NUMBER: 01293889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note		2019 £		*As restated* *2018* *£*
Fixed assets					
Intangible assets	15		**44,870**		*59,822*
Tangible assets	16		**9,533,050**		*7,992,375*
Investment property	18		**6,710,000**		*6,950,000*
			16,287,920		*15,002,197*
Current assets					
Stocks	19	**369,279**		*303,850*	
Debtors: amounts falling due within one year	20	**3,182,573**		*54,299,403*	
Cash at bank and in hand	21	**5,067,775**		*8,512,958*	
		8,619,627		*63,116,211*	
Creditors: amounts falling due within one year	22	**(5,709,294)**		*(60,724,888)*	
Net current assets			**2,910,333**		*2,391,323*
Total assets less current liabilities			**19,198,253**		*17,393,520*
Creditors: amounts falling due after more than one year	23		**(1,497,486)**		*(1,204,769)*
Provisions for liabilities					
Net assets excluding pension asset			**17,700,767**		*16,188,751*
Net assets			**17,700,767**		*16,188,751*
Capital and reserves					
Called up share capital	28		**728**		*728*
Share premium account	29		**38,290**		*38,290*
Capital redemption reserve	29		**201**		*201*
Other reserves	29		**33,071**		*71*
Profit and loss account	29		**17,263,315**		*15,827,880*
Equity attributable to owners of the parent Company			**17,335,605**		*15,867,170*
Non-controlling interests			**365,162**		*321,581*
Total Equity			**17,700,767**		*16,188,751*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 November 2019.

C Gear FCA
Director

The notes on pages 20 to 49 form part of these financial statements.

In the prior year in the accounts of Fevore Group Limited, a subsidiary undertaking of the Company, a property that is rented to other group entities was included within tangible fixed assets.
Under FRS 102, this classifies as an investment property and should be held at fair value in the accounts of Fevore Group Limited. The associated depreciation charge has been reversed in the prior year.

FEVORE LIMITED
REGISTERED NUMBER: 01293889

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	16		**464**		*849*
Investments	17		**2,251,113**		*2,251,214*
Investment property	18		**5,870,000**		*5,730,000*
			8,121,577		*7,982,063*
Current assets					
Debtors: amounts falling due within one year	20	**2,675,512**		*3,665,223*	
Cash at bank and in hand	21	**2,504,097**		*328,733*	
		5,179,609		*3,993,956*	
Creditors: amounts falling due within one year	22	**(1,639,712)**		*(716,830)*	
Net current assets			**3,539,897**		*3,277,126*
Total assets less current liabilities			**11,661,474**		*11,259,189*
Provisions for liabilities					
Deferred taxation	27	**-**		*(45,479)*	
			-		*(45,479)*
Net assets excluding pension asset			**11,661,474**		*11,213,710*
Net assets			**11,661,474**		*11,213,710*
Capital and reserves					
Called up share capital	28		**728**		*728*
Share premium account	29		**38,290**		*38,290*
Capital redemption reserve	29		**201**		*201*
Other reserves	29		**71**		*71*
Profit and loss account brought forward		**11,174,420**		*9,266,124*	
Profit for the year		**597,764**		*2,408,296*	
Other changes in the profit and loss account		**(150,000)**		*(500,000)*	
Profit and loss account carried forward			**11,622,184**		*11,174,420*
			11,661,474		*11,213,710*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 November 2019.

C Gear FCA
Director

The notes on pages 20 to 49 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£	£	£	£
At 1 March 2018	728	38,290	201	71	15,827,880	15,867,170	321,581	16,188,751
Comprehensive income for the year								
Profit for the year	-	-	-	-	1,585,435	1,585,435	65,284	1,650,719
Share based payment reserve	-	-	-	33,000	-	33,000	-	33,000
Total comprehensive income for the year	-	-	-	33,000	1,585,435	1,618,435	65,284	1,683,719
Dividends: Equity capital	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Dividends: Non-controlling interest	-	-	-	-	-	-	(25,677)	(25,677)
Non-controlling interest movement	-	-	-	-	-	-	3,974	3,974
Total transactions with owners	-	-	-	-	(150,000)	(150,000)	(21,703)	(171,703)
At 28 February 2019	728	38,290	201	33,071	17,263,315	17,335,605	365,162	17,700,767

The notes on pages 20 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£	£	£	£
At 1 March 2017	728	38,290	201	71	14,502,482	14,541,772	280,430	14,822,202
Comprehensive income for the year								
Profit for the year	-	-	-	-	1,787,101	1,787,101	102,577	1,889,678
Total comprehensive income for the year	-	-	-	-	1,787,101	1,787,101	102,577	1,889,678
Dividends: Equity capital	-	-	-	-	(500,000)	(500,000)	-	(500,000)
Transfer non-controlling interest	-	-	-	-	38,297	38,297	-	38,297
Dividends: non-controlling interest	-	-	-	-	-	-	(23,129)	(23,129)
Non-controlling interest movement	-	-	-	-	-	-	(38,297)	(38,297)
Total transactions with owners	-	-	-	-	(461,703)	(461,703)	(61,426)	(523,129)
At 28 February 2018	728	38,290	201	71	15,827,880	15,867,170	321,581	16,188,751

The notes on pages 20 to 49 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 March 2018	728	38,290	201	71	11,174,420	11,213,710
Comprehensive income for the year						
Profit for the year	-	-	-	-	597,764	597,764
Total comprehensive income for the year	-	-	-	-	597,764	597,764
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	-	(150,000)	(150,000)
Total transactions with owners	-	-	-	-	(150,000)	(150,000)
At 28 February 2019	728	38,290	201	71	11,622,184	11,661,474

The notes on pages 20 to 49 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2018

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 March 2017	728	38,290	201	71	9,266,124	9,305,414
Comprehensive income for the year						
Profit for the year	-	-	-	-	2,408,296	2,408,296
Total comprehensive income for the year	-	-	-	-	2,408,296	2,408,296
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	-	(500,000)	(500,000)
Total transactions with owners	-	-	-	-	(500,000)	(500,000)
At 28 February 2018	728	38,290	201	71	11,174,420	11,213,710

The notes on pages 20 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	1,650,719	1,889,678
Adjustments for:		
Amortisation of intangible assets	14,952	14,950
Depreciation of tangible assets	2,062,008	2,020,176
Impairments of fixed assets	-	40,582
Profit on disposal of tangible assets	(326,958)	(309,095)
Interest paid	120,879	97,328
Interest received	(43,646)	(80,592)
Taxation charge	187,445	410,961
(Increase)/decrease in stocks	(65,429)	40,906
Decrease/(increase) in debtors	51,202,837	(10,305,543)
(Decrease)/increase in creditors	(3,697,177)	9,759,127
Net fair value (gains)/losses recognised in P&L	(140,000)	-
Corporation tax (paid)	(196,834)	(578,548)
Net cash generated from operating activities	50,768,796	2,999,930
Cash flows from investing activities		
Sale of share in joint ventures	-	33,818
Purchase of tangible fixed assets	(4,797,638)	(3,500,144)
Sale of tangible fixed assets	1,525,913	1,353,902
Sale of investment properties	376,000	1,950,000
Interest received	43,646	80,592
HP interest paid	(120,879)	(85,048)
Net cash from investing activities	(2,972,958)	(166,880)
Cash flows from financing activities		
Repayment of other loans	(51,780,297)	(871,196)
Repayment of/new finance leases	714,953	(29,484)
Dividends paid	(150,000)	(500,000)
Interest paid	-	(12,280)
Dividends paid to non controlling interests	(25,677)	(23,129)
Net cash used in financing activities	(51,241,021)	(1,436,089)
Net (decrease)/increase in cash and cash equivalents	(3,445,183)	1,396,961
Cash and cash equivalents at beginning of year	8,512,958	7,115,997

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019 £	*2018* *£*
Cash and cash equivalents at the end of year	**5,067,775**	*8,512,958*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**5,067,775**	*8,512,958*
	5,067,775	*8,512,958*

The notes on pages 20 to 49 form part of these financial statements.

1. General information

Fevore Limited is a private company limited by shares incorporated and registered in England and Wales. The registered number of the company is 01293889 and the registered office is Denbigh House, Denbigh Road, Bletchley, Milton Keynes, MK1 1DF.

The principal activity of the company during the year was property trading and rental.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 March 2014.

2.3 Going concern

The company has reported profitable financial performance in recent periods and maintains a strong financial position. On this basis, the board has a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future, being a period of at least 12 months after the date on which the financial statements are signed. Accordingly, the financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2. Accounting policies (continued)

2.5 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental income is recognised from the point when properties become available for letting.

Revenue relating to the management of customer experience programmes for which management fees are charged are recognised on a monthly basis based on the annual budget agreed with the customer. Fees relating to the collection and delivery of vehicles are recognised in the month in which the supply has taken place.

Service and management fees are recognised based on the volume of bookings received and processed. Associated expenses incurred are recharged and recognised at the time the expense is incurred.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

2. Accounting policies (continued)

2.7 *Leased assets: the Group as lessee*

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.12 Share based payments

The Company issued some "A" incentive shares to two directors for cash at market value in 2017, which have 10% voting rights only. The shares are subject to a hurdle whereby entitlement to voting, income and capital rights vary depending on whether or not the hurdle has been exceeded over a period of three years. If the hurdle is not met, the shares will be converted into deferred shares and cancelled. If the hurdle is not met, but growth has been achieved up to an agreed lower amount, the shares will be converted into deferred shares on a pro rata basis. In certain circumstances the directors of Fevore Limited, the ultimate parent Company, have the discretion to allow the performance measurement period to extend by one further accounting period.

Share based remuneration is recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to reserves. The expense is allocated over the hurdle period.

The scheme is an equity settled scheme and hurdle rate is a non-market condition. Non-market conditions are included in assumptions about the number of shares that are expected to obtain the same rights as the ordinary shares. Estimates are subsequently revised if there is any indication that the number of shares expecting to be assigned the same rights as the ordinary shares differs from previous estimates. Any adjustment to the cumulative share based compensation resulting from a revision is recognised in the current period.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.15 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.16 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold property	-	2% - 25%
Plant and machinery	-	10% - 33%
Motor vehicles	-	Straight line over the life of the lease or useful life, adjusted to directors' estimated residual value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.17 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.18 *Investment property*

Investment property is carried at fair value determined annually by internal qualified specialists and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income in accordance with section 16 of FRS 102.

2.19 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.20 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.21 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.22 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2. Accounting policies (continued)

2.23 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.25 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

2. Accounting policies (continued)

2.26 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements required management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

3.1 Critical management judgements in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimation, which have the most significant effect of the amount recognised in the financial statements:

(a) Assessment of financial instruments

The Group holds a number of financial instruments and management exercised judgement in determining whether each instrument was basic or non-basic.

3.2 Key sources of estimation

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next reporting period:

(a) Deferred tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

(b) Fair value measurement of investment property

The Group's investment properties are carried at valuation at the end of the reporting period, in line with the accounting standard. In determining the fair value of these assets, the Group engages the services *of a director who is RICS qualified, applying the relevant methodologies as discussed in* Note xx.

(c) Estimated useful lives and residual values of tangible fixed assets

The Group estimates useful economic lives of tangible fixed assets based on the period over which the assets are expected to be available for use and residual values as at the end of the same period. These estimated useful lives and residual values of tangible fixed assets are reviewed periodically and are updated if exceptions differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal of other limits on the use of the assets.

Based on management's assessment as at 28 February 2019, there is no change in estimated useful lives or residual values of those assets during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

3. Judgments in applying accounting policies (continued)

(d) Share based employee remuneration

Fevore Group Ltd has in issue some "A" shares, which have 10% voting rights only. The shares will rank pari passu for dividends and voting rights with the ordinary shares if the results of the entity and overall growth of the business over a period of up to three years from issue meet certain agreed hurdles. At each reporting date an assessment is made to determine the likelihood of the hurdle being met and the probability of the employees still being employed by the company based on forecasts. For the year ended 28 February 2019, it has been assessed that is is likely the hurdle will be met and therefore a share based charge of £33,000 has been recognised in the statement of comprehensive income.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Automotive management	**4,498,815**	*7,333,604*
Rent receivable	**724,339**	*774,715*
Fees receivable	**18,468**	*-*
Software services	**1,574,251**	*1,037,552*
Insurance brokers	**738,823**	*963,646*
Sale and installation of specialist vehicle products	**1,862,113**	*1,883,861*
Manufacture of specialist boxes	**1,009,373**	*1,155,496*
Motor vehicle leasing	**2,915,778**	*2,875,518*
	13,341,960	*16,024,392*

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	**13,199,495**	*15,893,744*
Rest of Europe	**135,654**	*117,661*
Rest of the world	**6,811**	*12,987*
	13,341,960	*16,024,392*

5. Other operating income

	2019 £	*As restated 2018 £*
Profit on disposal of tangible assets	**331,603**	*309,185*
Profit on disposal of fixed asset investments	**-**	*16,182*
	331,603	*325,367*

The profit on disposal of tangible assets has been reclassified as other operating income from administrative expenses to accurately reflect the nature of the amounts being recorded.

6. Operating profit

The operating profit is stated after charging:

	2019 £	*2018 £*
Depreciation of owned tangible fixed assets	**88,369**	*145,188*
Depreciation under finance leases and HP	**2,017,954**	*1,893,890*
Amortisation of intangible assets, including goodwill	**14,952**	*14,950*
Profit on disposal of tangible fixed assets	**(326,858)**	*(309,095)*
Other operating lease rentals	**143,971**	*98,237*
Exchange differences	**(21,307)**	*(30,870)*

7. Auditors' remuneration

	2019 £	*2018 £*
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**11,500**	*8,000*

Fees payable to the Group's auditor and its associates in respect of:

The auditing of accounts of subsidiaries of the Group pursuant to legislation	**34,650**	*30,250*
All other services	**36,250**	*6,000*

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2019 £	*Group 2018 £*	**Company 2019 £**	*Company 2018 £*
Wages and salaries	**4,364,196**	*5,371,228*	**263,057**	*370,186*
Social security costs	**421,162**	*503,417*	**32,767**	*32,226*
Cost of defined contribution scheme	**131,430**	*131,453*	**30,438**	*30,026*
	4,916,788	*6,006,098*	**326,262**	*432,438*

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

	Group 2019 No.	*Group 2018 No.*	**Company 2019 No.**	*Company 2018 No.*
Office & general management	**18**	*54*	*4*	*4*
Sales & operational staff	**99**	*136*	-	-
	117	*190*	*4*	*4*

9. Directors' remuneration

	2019 £	*2018 £*
Directors' emoluments	**263,057**	*369,759*
Amounts receivable under share incentive schemes	**33,000**	-
Company contributions to defined contribution pension schemes	**30,000**	*30,000*
	326,057	*399,759*

During the year retirement benefits were accruing to 1 director *(2018 - 1)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £120,000 *(2018 - £120,000)*.

10. Interest receivable

	2019	*2018*
	£	*£*
Other interest receivable	**43,646**	*80,592*
	43,646	*80,592*

11. Interest payable and similar expenses

	2019	*2018*
	£	*£*
Bank interest payable	-	*11,775*
Hire purchase interest payable	**120,879**	*85,048*
Other interest payable	-	*505*
	120,879	*97,328*

12. Taxation

	2019 £	*2018 £*
Corporation tax		
Current tax on profits for the year	**207,404**	*388,017*
Adjustments in respect of previous periods	**(58,854)**	*(10,870)*
	148,550	*377,147*
Group taxation relief	**16,290**	*91,130*
	164,840	*468,277*
Total current tax	**164,840**	*468,277*
Deferred tax		
Origination and reversal of timing differences	**6,859**	*(56,610)*
Adjustments in respect to prior periods	**15,746**	*(706)*
Total deferred tax	**22,605**	*(57,316)*
Taxation on profit on ordinary activities	**187,445**	*410,961*

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2018 - lower than)* the standard rate of corporation tax in the UK of 19.00% *(2018 - 19.08%)*. The differences are explained below:

	2019	2018
	£	£
Profit on ordinary activities before tax	**1,838,164**	*2,300,639*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.08%)	**349,251**	*435,432*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**8,259**	*2,029*
Capital allowances for year in excess of depreciation	**(81,135)**	*9,660*
Adjustments to tax charge in respect of prior periods	**(40,322)**	*(11,577)*
Short term timing difference leading to an increase (decrease) in taxation	**218,451**	-
Other timing differences leading to an increase (decrease) in taxation	**(3,515)**	*(70,283)*
Non-taxable income	**(248,581)**	*(117,080)*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**(24,700)**	-
Changes in provisions leading to an increase (decrease) in the tax charge	**(1,472)**	-
Unrelieved tax losses carried forward	**4,029**	*(3,684)*
Other differences leading to an increase (decrease) in the tax charge	**7,658**	*179,643*
Group relief	**(14,228)**	*(1,965)*
Payment / (receipt) for group relief	**14,228**	*(478)*
Deferred taxation not recognised	**-**	*(15,746)*
Adjust closing deferred tax to average rate of 19.00% (2018: 19.08%)	**33,562**	*5,010*
Adjust opening deferred tax to average rate of 19.00% (2018: 19.08%)	**(34,040)**	-
Total tax charge for the year	**187,445**	*410,961*

Factors that may affect future tax charges

At the balance sheet date legislation has been enacted which reduces the main rate of deferred tax to 18% from 1 April 2020.

13. Dividends

	2019 £	2018 £
Dividends paid to non controlling interests in subsidiary companies	25,677	23,129
Dividends paid to shareholders	150,000	500,000

14. Exceptional items

	2019 £	2018 £
Release of trading accruals	280,599	-
	280,599	-

Management have undertaken an exercise during the year to reassess all accruals and have released those where a liability being incurred is no longer probable.

15. Intangible assets

Group and Company

	Goodwill £	Negative goodwill £	Total £
Cost			
At 1 March 2018	**149,522**	**(400,881)**	**(251,359)**
At 28 February 2019	**149,522**	**(400,881)**	**(251,359)**
Amortisation			
At 1 March 2018	**89,700**	**(400,881)**	**(311,181)**
Charge for the year	**14,952**	**-**	**14,952**
At 28 February 2019	**104,652**	**(400,881)**	**(296,229)**
Net book value			
At 28 February 2019	**44,870**	**-**	**44,870**
At 28 February 2018	*59,822*	*-*	*59,822*

The goodwill arises on consolidation of the Group's companies and originates from the differences between the cost of the investments and the fair value of their assets at the date of acquisition.

16. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 March 2018	1,850,000	6,173	941,085	9,133,003	11,930,261
Additions	-	-	98,406	4,839,232	4,937,638
Disposals	-	-	(23,732)	(2,858,369)	(2,882,101)
Transfers between classes	-	9,733	(8,798)	(935)	-
At 28 February 2019	1,850,000	15,906	1,006,961	11,112,931	13,985,798
Depreciation					
At 1 March 2018 (as previously stated)	18,500	5,749	752,075	3,180,062	3,956,386
Prior Year Adjustment	(18,500)	-	-	-	(18,500)
At 1 March 2018 (as restated)	-	5,749	752,075	3,180,062	3,937,886
Charge for the year	-	240	183,077	2,018,691	2,202,008
Disposals	-	-	(23,732)	(1,663,414)	(1,687,146)
Transfers between classes	-	9,689	(9,009)	(680)	-
At 28 February 2019	-	15,678	902,411	3,534,659	4,452,748
Net book value					
At 28 February 2019	1,850,000	228	104,550	7,578,272	9,533,050
At 28 February 2018 (as restated)	*1,850,000*	*424*	*189,010*	*5,952,941*	*7,992,375*

In the prior year in the accounts of Fevore Group Limited, a subsidiary undertaking of the Company, a property that is rented to other group entities was included within tangible fixed assets.
Under FRS 102, this classifies as an investment property and should be held at fair value in the accounts of Fevore Group Limited. The associated depreciation charge has been reversed in the prior year.

16. Tangible fixed assets (continued)

Company

	Computer equipment £
Cost or valuation	
At 1 March 2018	**1,540**
Additions	**4**
At 28 February 2019	**1,544**
Depreciation	
At 1 March 2018	**691**
Charge for the year	**389**
At 28 February 2019	**1,080**
Net book value	
At 28 February 2019	**464**
At 28 February 2018	*849*

17. *Fixed asset investments*

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2018	**2,251,214**
Amounts written off	**(101)**
At 28 February 2019	**2,251,113**

18. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 March 2018	**6,460,000**	**490,000**	**6,950,000**
Disposals	**-**	**(380,000)**	**(380,000)**
Surplus on revaluation	**140,000**	**-**	**140,000**
Transfers between classes	**110,000**	**(110,000)**	**-**
At 28 February 2019	**6,710,000**	**-**	**6,710,000**

The 2019 valuations were made by a director who is RICS qualified, on an open market value for existing use basis.

Following an internal review of the investment property, the directors have confirmed the assumptions are still appropriate.

Assumptions

The long leasehold and freehold investment properties were valued by an internal chartered surveyor with a recognised and relevant proessional qualification and with experience of the investment properties being valued as at 28 February 2019, 28 February 2018, 29 February 2016, 28 February 2015 and 28 February 2014. *The basis of open market value is in accordance with the definition provided by the Royal* Institution of Chartered Surveyors. The critical assumptions made relating to the valuations are set out below:

- Tenure type - leasehold or freehold
- Remaining lease terms
- Rent review provisions
- Property age and condition and dilapidation requirements
- Tenancy arrangements

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	*2018* £
Historic cost	**8,477,670**	*9,057,171*
	8,477,670	*9,057,171*

18. Investment property (continued)

Company

	Freehold investment property £
Valuation	
At 1 March 2018	**5,730,000**
Surplus on revaluation	**140,000**
At 28 February 2019	**5,870,000**

The 2019 valuations were made by a director who is RICS qualified, on an open market value for existing use basis.

Following an internal review of the investment property, the directors have confirmed the assumptions are still appropriate.

Assumptions

The long leasehold and freehold investment properties were valued by an internal chartered surveyor with a recognised and relevant proessional qualification and with experience of the investment properties being valued as at 28 February 2019, 28 February 2018, 29 February 2016, 28 February 2015 and 28 February 2014. The basis of open market value is in accordance with the definition provided by the Royal Institution of Chartered Surveyors. The critical assumptions made relating to the valuations are set out below:

- Tenure type - leasehold or freehold
- Remaining lease terms
- Rent review provisions
- Property age and condition and dilapidation requirements
- Tenancy arrangements

19. Stocks

	Group 2019 £	*Group 2018 £*
Raw materials and consumables	**91,945**	*79,347*
Work in progress (goods to be sold)	**3,496**	*-*
Finished goods and goods for resale	**273,838**	*224,503*
	369,279	*303,850*

Stock recognised in cost of sales during the year as an expense was £1,317,207 *(2018 - £1,517,539).*

An impairment loss of £45 (2018 - £NIL) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

20. Debtors

	Group 2019 £	*Group 2018 £*	Company 2019 £	*Company 2018 £*
Trade debtors	**1,827,403**	*53,127,703*	**20,163**	*22,457*
Amounts owed by group undertakings	**-**	*-*	**1,780,478**	*3,309,600*
Other debtors	**711,527**	*446,286*	**711,527**	*49,420*
Prepayments and accrued income	**358,365**	*420,227*	**145,730**	*217,946*
Tax recoverable	**-**	*-*	**-**	*65,800*
Deferred taxation	**285,278**	*305,187*	**17,614**	*-*
	3,182,573	*54,299,403*	**2,675,512**	*3,665,223*

Included within trade debtors is an amount of £NIL (2018: £40,410,454) relating to monies advanced in respect of the sale and repurchase of vehicles as part of a customer contract, now ceased.

Included in amounts owed by group undertakings is £1,090,900 (2018: £2,469,200) due in greater than one year. Remaining amounts owed by group undertakings are repayable on demand. Interest is charged on formal group borrowings (including amounts owed due in greater than one year) at bank base rate plus 2%. General trading balances owed by group undertakings do not attract interest.

21. Cash and cash equivalents

	Group 2019 £	*Group 2018 £*	Company 2019 £	*Company 2018 £*
Cash at bank and in hand	**5,067,775**	*8,512,958*	**2,504,097**	*328,733*

22. Creditors: Amounts falling due within one year

	Group 2019 £	*Group 2018 £*	Company 2019 £	*Company 2018 £*
Other loans	-	*51,780,297*	-	-
Trade creditors	**1,302,316**	*2,389,040*	**40**	*34,637*
Amounts owed to group undertakings	-	-	**1,082,272**	*174,950*
Corporation tax	**223,693**	*233,082*	**58,120**	-
Other taxation and social security	**435,973**	*419,443*	**47,664**	*9,078*
Obligations under finance lease and hire purchase contracts	**1,579,171**	*1,156,935*	-	-
Other creditors	-	*1,808,549*	-	*30,995*
Accruals and deferred income	**2,168,141**	*2,937,542*	**451,616**	*467,170*
	5,709,294	*60,724,888*	**1,639,712**	*716,830*

Interest is charged on formal group borrowings at bank base rate plus 2%. General trading balances owed to group undertakings do not attract interest.

23. Creditors: Amounts falling due after more than one year

	Group 2019 £	*Group 2018 £*
Net obligations under finance leases and hire purchase contracts	**1,497,486**	*1,204,769*
	1,497,486	*1,204,769*

Interest is charged at a commercial rate on all borrowings.

24. Loans

	Group 2019 £	*Group 2018 £*
Amounts falling due within one year		
Other loans	-	*51,780,297*

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2019 £	*Group 2018 £*
Within one year	**1,581,251**	*1,301,461*
Between 1-5 years	**1,402,984**	*1,093,787*
Over 5 years	**92,422**	*110,981*
	3,076,657	*2,506,229*

26. Financial instruments

	Group 2019 £	*Group 2018 £*	**Company 2019 £**	*Company 2018 £*
Financial assets				
Financial assets measured at fair value through profit or loss	**5,067,775**	*8,512,958*	**2,504,097**	*328,733*
Financial assets that are debt instruments measured at amortised cost	**2,538,931**	*53,573,989*	**2,512,167**	*3,381,477*
	7,606,706	*62,086,947*	**5,016,264**	*3,710,210*
Financial liabilities				
Financial liabilities measured at amortised cost	**(2,957,593)**	*(58,905,629)*	**(1,532,346)**	*(707,752)*

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

27. Deferred taxation

Group

	2019 £
At beginning of year	307,883
Charged to profit or loss	(22,605)
At end of year	**285,278**

Company

	2019 £
At beginning of year	(45,479)
Charged to profit or loss	63,093
At end of year	**17,614**

The deferred tax asset is made up as follows:

	Group 2019 £	*Group 2018 £*	Company 2019 £	*Company 2018 £*
Accelerated capital allowances	223,096	*290,804*	4,513	*4,715*
Tax losses carried forward	29,380	*45,043*	-	-
Short term timing differences	32,802	*43,210*	13,101	*23,676*
Capital gains	-	*(73,870)*	-	*(73,870)*
	285,278	*305,187*	17,614	*(45,479)*

28. Share capital

	2019 £	*2018 £*
Authorised, allotted, called up and fully paid		
728 *(2018 - 728)* Ordinary shares of £1.00 each	728	*728*

29. Reserves

Share premium account

Includes any premiums received on issue of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve includes transfers from share capital upon the purchase of the company's own shares.

Other reserves

Other reserves includes share based payment reserve.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

30. Share based payments

In Fevore Group Ltd, a subsidiary undertaking of Fevore Ltd, there are 45,000 "A" incentive shares issued to two directors for cash at market value in 2017. The shares are subject to a hurdle whereby entitlement to voting, income and capital rights vary depending on whether or not the hurdle has been exceeded over a period of three years. If the hurdle is not met, the shares will be converted into deferred shares and cancelled.

During the year, management obtained two valuations of the shares and judged a mid point between the two to be a fair representation of their current value. The resulting share based payment expense has been recognised as an expense in the Statement of Comprehensive Income on a pro-rata basis across the hurdle period and a corresponding shared based payment reserve as shown in the Statement of Changes in Equity.

31. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £99,795 (2018 - £100,643). Contributions totalling £2,013 (2018 - £18,352) were payable to the fund at the reporting date and are included in creditors.

32. Commitments under operating leases

At 28 February 2019 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	*Group 2018 £*
Not later than 1 year	**108,263**	*62,515*
Later than 1 year and not later than 5 years	**51,189**	*-*
	159,452	*62,515*

33. Related party transactions

During the year, the company made purchases of £60,604 (2018: £53,165) from subsidiary companies. As at 28 February 2019 a balance of £9,950 (2018: £5,637) remains outstanding.

During the year, the company received £124,409 (2018: £132,576) in respect of interest from subsidiary companies. As at 28 February 2019 a balance of £5,152 (2018: £7,999) remains outstanding.

On 3 August 2018 Fevore (Birmingham) Limited, a subsidiary undertaking of Fevore Limited, sold its investment property to Heritage Trustees, the pension fund of G R Oscroft. The sale was carried out on an arm's length basis.

34. Controlling party

In the opinion of the directors G R Oscroft is the controlling party of Fevore Limited.

35. Subsidiary undertakings

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Fevore Group Limited	Group management and property services	Ordinary	70%
Fevore (Birmingham) Limited	Property trading and rental	Ordinary	100%
Fevore Investments Limited	Holding of investments	Ordinary	100%
Icknield Way Limited	Property trading and rental	Ordinary	100%

The registered office of all of the above listed subsidiary companies is:
Denbigh House, Denbigh Road, Bletchley, Milton Keynes, MK1 1DF

35. Subsidiary undertakings (continued)

Direct subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 28 February 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Fevore Group Limited	**2,128,767**	**761,653**
Fevore (Birmingham) Limited	**6,560**	**17,439**
Fevore Investments Limited	**1,144,743**	**8,359**
Icknield Way Limited	**507,151**	**61,226**

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
International Car Rental Limited	Vehicle contract hire and leasing	Ordinary	100%
G Ryder & Co Limited	Manufacture of specialist storage, presentation and display boxes	Ordinary	100%
SalesMaster UK Limited	Provision of IT software and consultancy	Ordinary	95%
Landar Limited	Automotive management services	Ordinary	100%
Rival Insurance Services Limited	Specialist automotive insurance broker	Ordinary	63%
Richter Sport Limited	Sale and installation of specialist vehicle products	Ordinary	90%

The registered office of all of the above listed subsidiary companies is:
Denbigh House, Denbigh Road, Bletchley, Milton Keynes, MK1 1DF

35. Subsidiary undertakings (continued)

Indirect subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 28 February 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
International Car Rental Limited	**3,679,539**	**271,545**
G Ryder & Co Limited	**275,700**	**(51,387)**
SalesMaster UK Limited	**419,344**	**339,862**
Landar Limited	**1,154,829**	**604,681**
Rival Insurance Services Limited	**832,784**	**108,777**
Richter Sport Limited	**360,721**	**80,541**

Exemption from audit by parental guarantee

The Company has decided to take the exemption from audit of a number of its subsidiaries for the year ended 28 February 2019 under sections 479A and 479C of the Companies Act 2006 and the Company will provide a guarantee for all the liabilities of those entities as at 28 February 2019. Subsidiaries which have taken this exemption are:
G Ryder & Co. Limited
Richter Sport Limited
Fevore Investments Limited
Fevore (Birmingham) Limited
Icknield Way Limited