

Financial Statements Alexanders Prestige Holdings Limited

For the year ended 31 August 2015



Registered number. 08487373

Company Information

Directors	Mr R Young Mr A J Brimelow Mr A M North
Registered number	08487373
Registered office	Alexanders House Bar Lane Roecliffe Boroughbridge YO51 9LS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN

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Consolidated Strategic Report

For the year ended 31 August 2015

Principal activities and business review

The principal activities of the group include used car dealerships, the manufacture and sale of new horseboxes and the sale of second hand horseboxes

We are pleased to report that the group has delivered an encouraging performance in line with the development of the group strategy. In the previous reporting period the group underwent a significant restructuring which led to the performance of the group being impacted significantly by the one off costs of the restructuring process. As a result of the clear strategy the benefits are starting to emerge and we believe we are well positioned for future growth.

Total turnover for the year ended 31 August 2015 increased by 26.67% to £37,300,619 (2014 £29,447,849) with a Gross Margin % of sales at 11.36% (2014 10.71%). The operating profit for the year ended 31 August 2015 was up by 380.69% at £1,277,246 (2014 £265,711) including an exceptional credit of £214,216 with a profit on ordinary activities before tax for the year increasing to £1,091,525 (2014 £11,304). The net assets of the group as at 31 August 2015 were £1,314,254 (2014 £711,304).

As a result of executing our strategy, the group believes it is in a stronger position to develop the business utilising the existing cash flow and stronger balance sheet, the board is positive about the opportunities that exist in the car and horsebox market.

The new financial year has been encouraging with group results to date being in line with expectations, and we are therefore confident that as a result 2016 will be in line with our strategy.

The key performance indicators used to monitor the performance of the business are sales revenue, gross margin % of sales, operating profit and profit on ordinary activities before tax.

Principal risks and uncertainties

The directors consider the following matters to be the principal risks and uncertainties affecting the group. These are not exhaustive and there might be additional unknown risks that could have an adverse effect on the group.

- Failure to achieve long-term business growth as a result of either the lack of an effective strategy or the failure to implement successfully the strategy. Such a failure to achieve planned growth targets could significantly impact on investor appeal. A five year plan is in place which sets out the key strategic initiatives required to support the planned growth of the group. These initiatives are owned by the management team and progress is reported regularly to the Board. The ongoing recruitment of experienced members of the management team is helping to drive the successful implementation of these initiatives as well as underpinning ongoing operations. International development, which is a key component of the five year plan, is led by the Directors and pleasing progress has been made in the past 12 months with the implementation of the international strategy.
- Loss of key individuals or the inability to attract and retain talent, a lack of appropriately skilled and experienced resource could result in a delay in achieving the group's strategic goals. The management team has been further strengthened over the past 12 months, while the Design team also continues to be expanded and strengthened. Recruitment and retention practices have been reviewed and are continuously being developed to improve selection, performance and retention outcomes.
- Economic and financial conditions result in challenging trading conditions or economic instability. The group's results can be affected by the impact of economic conditions on consumer confidence and buying habits. Regular reviews and forecasting processes are in place to assess current market conditions and to ensure that any issues are dealt with in a timely manner. The group continues to implement its strategies to develop and strengthen the Alexanders Horsebox brand globally thereby reducing its dependency on specific markets.

Consolidated Strategic Report (continued)


For the year ended 31 August 2015

- Failure to comply with legal obligations or regulatory frameworks in the diverse markets in which the group operates could result in financial penalties, the inability to enforce contracts and/or reputational damage. The group's accounting and legal advisers work closely with the business to identify and mitigate legal and regulatory risk using both internal resources and external advisers where either specialist or local advice is needed.

Counterparty risk remains a significant focus of attention for many organisations, including our own. We have maintained our efforts to identify and monitor material counterparty risk in relation to our clients, affiliates, banks and other suppliers. These risks include the loss of income from clients in financial distress and the continued viability risk of our domestic banking partners. It is our policy to undertake credit enquiries on new clients and for written contracts to be in place before starting any significant work. To minimise the impact of the overall risk of default, our strategies can include requesting pre-payment, imposing credit limits and closely monitoring our exposure to relationships with our banking partners.

Fraud risk is an area of the business which the directors consider to be of utmost importance. Rigorous internal control procedures are in place to ensure that detailed checking is carried out in all areas of the business. The company's management reporting systems are designed, in part, to highlight irregularities at all stages of the cycle of cash and stock whilst moving through the business, during the process of disbursement of company funds and as regards the safety and security of company assets.

This report was approved by the board on 10 March 2016 and signed on its behalf



Mr A M North
Director

Directors' Report

For the year ended 31 August 2015

The directors present their report and the audited financial statements for the year ended 31 August 2015

Results and dividends

The profit for the year, after taxation, amounted to £804,407 (15 April 2013 to 31 August 2014 - £11,304)

Particulars of dividends paid are detailed in note 10 to the financial statements

Financial instruments

The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies. The group obtains funding for its operations via the group's bank facilities and a Lloyd's Stocking Loan. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of the stocking loan, bank overdrafts and bank loans. The group has cash at bank which is subject to variable rates of interest. Interest rate risk is regularly monitored and is not considered to be material.

Directors

The directors who served during the year were

Mr R Young
Mr A J Brimelow
Mr A M North

Directors' responsibilities statement

The directors are responsible for preparing the consolidated strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

For the year ended 31 August 2015

Auditor

Towers and Gornall Ltd resigned as auditor on 17 August 2015 and Grant Thornton UK LLP were appointed to fill a casual vacancy. A resolution re-appointing Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the forthcoming Annual General Meeting.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

This report was approved by the board and signed on its behalf



Mr A M North
Director

Date 10 March 2016

Independent Auditor's Report to the Members of Alexanders Prestige Holdings Limited

We have audited the financial statements of Alexanders Prestige Holdings Limited for the year ended 31 August 2015, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 31 August 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Consolidated strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Alexanders Prestige Holdings Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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

Grant Thornton UK LLP

Richard Hobson (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leeds

10 March 2016

Consolidated Profit and Loss Account

For the year ended 31 August 2015

	Note	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Turnover	1,2	37,086,403	29,447,849
Cost of sales		(33,064,370)	(26,293,192)
Gross profit		4,022,033	3,154,657
Administrative expenses		(2,997,546)	(2,921,862)
Exceptional income	8	214,216	-
Total administrative expenses		(2,783,330)	(2,921,862)
Other operating income	3	-	32,916
Operating profit	4	1,238,703	265,711
Interest receivable		30	8
Interest payable	7	(185,751)	(254,415)
Profit on ordinary activities before taxation		1,052,982	11,304
Tax on profit on ordinary activities	9	(248,575)	-
Profit for the financial year	25	804,407	11,304

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account

The notes on pages 11 to 27 form part of these financial statements

Consolidated Balance Sheet

As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		1,064,372		936,869
Current assets					
Stocks	13	5,560,773		3,418,963	
Debtors	14	665,699		431,925	
Investments	15	12,223		11,878	
Cash at bank and in hand		379,855		342,861	
		<u>6,618,550</u>		<u>4,205,627</u>	
Creditors amounts falling due within one year	16	<u>(5,250,006)</u>		<u>(3,332,838)</u>	
Net current assets			<u>1,368,544</u>		<u>872,789</u>
Total assets less current liabilities			<u>2,432,916</u>		<u>1,809,658</u>
Creditors amounts falling due after more than one year	17		(996,841)		(1,033,951)
Provisions for liabilities					
Deferred tax	18	(89,883)		(44,937)	
Other provisions	19	<u>(70,481)</u>		<u>(19,466)</u>	
			<u>(160,364)</u>		<u>(64,403)</u>
Net assets			<u><u>1,275,711</u></u>		<u><u>711,304</u></u>
Capital and reserves					
Called up share capital	24		1,000,000		1,000,000
Profit and loss account	25		<u>275,711</u>		<u>(288,696)</u>
Shareholders' funds	26		<u><u>1,275,711</u></u>		<u><u>711,304</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2016


Mr A M North
Director


The notes on pages 11 to 27 form part of these financial statements

Company Balance Sheet

As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	12		600,003		600,003
Current assets					
Debtors		491,007		468,728	
Creditors amounts falling due within one year	16	(55,523)		(68,244)	
Net current assets			435,484		400,484
Total assets less current liabilities			1,035,487		1,000,487
Capital and reserves					
Called up share capital	24		1,000,000		1,000,000
Profit and loss account	25		35,487		487
Shareholders' funds	26		1,035,487		1,000,487

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2016



Mr A M North
Director

The notes on pages 11 to 27 form part of these financial statements

Consolidated Cash Flow Statement

For the year ended 31 August 2015

	Note	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Net cash flow from operating activities	27	462,276	(1,265,369)
Returns on investments and servicing of finance	28	(185,721)	(254,407)
Taxation	28	-	(71,075)
Capital expenditure	28	(171,351)	(756,991)
Acquisitions	28	-	(267,506)
Equity dividends paid		(240,000)	(300,000)
Cash outflow before financing		(134,796)	(2,915,348)
Financing	28	155,734	2,996,793
Increase in cash in the year		20,938	81,445

Reconciliation of Net Cash Flow to Movement in Net Debt

For the year ended 31 August 2015

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Increase in cash in the year	20,938	81,445
Cash inflow from increase in debt and lease financing	(155,734)	(2,245,732)
Change in net debt resulting from cash flows	(134,796)	(2,164,287)
New finance leases	(74,090)	-
Movement in net debt in the year	(208,886)	(2,164,287)
Net (debt)/funds at 1 September 2014	(1,865,493)	298,794
Net debt at 31 August 2015	(2,074,379)	(1,865,493)

The notes on pages 11 to 27 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 August 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The financial statements have been prepared on the going concern basis. Based on the forecasts prepared and facilities available the directors have a reasonable expectation that the group has adequate resources to continue in existence for the foreseeable future. Accordingly they continue to adopt the going concern basis.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Alexanders Prestige Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. In general this occurs when vehicles or parts have been supplied or when the service has been completed. Revenue from arranging of vehicle financing and related insurance products is recognised at the time of approval of vehicle finance by the finance provider.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line over 20 years with a £350,000 residual value
Leasehold property	-	15 years straight line
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	25% reducing balance

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Notes to the Financial Statements

For the year ended 31 August 2015

1. Accounting policies (continued)

1.7 Leasing and hire purchase

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 Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents expenses incurred in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the Financial Statements

For the year ended 31 August 2015

1. Accounting policies (continued)

1 12 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1 13 Warranty provision

A provision is made in full for all amounts received under the group's warranty scheme after deducting all payments made in relation to claims.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the group.

All turnover arose within the United Kingdom.

3. Other operating income

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Other operating income	-	2,916
Management charges receivable	-	30,000
	<u>-</u>	<u>32,916</u>

Notes to the Financial Statements

For the year ended 31 August 2015

4. Operating profit

The operating profit is stated after charging/(crediting)

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Depreciation of tangible fixed assets		
- owned by the group	109,153	74,100
- held under finance leases	27,347	32,336
Auditor's remuneration - audit services	3,000	3,000
Auditor's remuneration - audit of subsidiary undertakings	23,200	21,000
Operating lease rentals		
- plant and machinery	8,578	-
- other operating leases	221,945	238,625
Difference on foreign exchange	2,060	(4,103)
Profit on disposal of fixed assets	(18,907)	(13,828)

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Wages and salaries	1,427,844	1,343,213
Social security costs	142,970	109,927
	<u>1,570,814</u>	<u>1,453,140</u>

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

	Year ended 31 August 2015 No	15 April 2013 to 31 August 2014 No
Administrative staff	6	7
Management staff	8	5
Sales staff	10	8
Other staff	22	22
	<u>46</u>	<u>42</u>

Notes to the Financial Statements

For the year ended 31 August 2015

6. Directors' remuneration

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Remuneration	34,990	44,102

7. Interest payable

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
On bank loans and overdrafts	16,859	33,343
On finance leases and hire purchase contracts	9,192	8,243
Other interest payable	159,700	212,829
	185,751	254,415

8. Exceptional items

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Rent rebate	214,216	-

9. Taxation

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	203,629	-
Deferred tax (see note 18)		
Origination and reversal of timing differences	44,946	-
Tax on profit on ordinary activities	248,575	-

Notes to the Financial Statements

For the year ended 31 August 2015

9. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 23%). The differences are explained below

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Profit on ordinary activities before tax	1,052,982	11,304
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 23%)	210,596	2,600
Effects of		
Expenses not deductible for tax purposes	12,214	24,403
Capital allowances for year/period in excess of depreciation	(11,075)	(27,003)
Utilisation of tax losses	(20,361)	-
Other timing differences leading to an increase in taxation	9,810	-
Marginal relief	2,445	-
Current tax charge for the year/period (see note above)	203,629	-

10. Dividends

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Ordinary A		
£0.48 per share (2014 £0.6 per share)	120,000	150,000
Ordinary B		
£0.48 per share (2014 £0.6 per share)	120,000	150,000
	240,000	300,000

Notes to the Financial Statements

For the year ended 31 August 2015

11. Tangible fixed assets

Group	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost						
At 1 September 2014	416,770	90,141	103,428	60,176	366,889	1,037,404
Additions	2,930	571	34,725	35,070	271,777	345,073
Disposals	-	-	-	-	(104,580)	(104,580)
At 31 August 2015	419,700	90,712	138,153	95,246	534,086	1,277,897
Depreciation						
At 1 September 2014	2,087	6,452	29,831	5,786	56,379	100,535
Charge for the year	4,034	16,103	25,604	7,542	83,217	136,500
On disposals	-	-	-	-	(23,510)	(23,510)
At 31 August 2015	6,121	22,555	55,435	13,328	116,086	213,525
Net book value						
At 31 August 2015	413,579	68,157	82,718	81,918	418,000	1,064,372
At 31 August 2014	414,683	83,689	73,597	54,390	310,510	936,869

The net book value of assets held under finance leases or hire purchase contracts, included above, is as follows

Group	2015 £	2014 £
Other fixed assets	116,730	99,673

Notes to the Financial Statements

For the year ended 31 August 2015

12. Fixed asset investments

Company	Investments in group companies £
Cost and net book value	
At 1 September 2014 and 31 August 2015	600,003

Details of the principal subsidiaries can be found under note number 30

13. Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Vehicle stocks and other stocks for resale	5,560,773	3,418,963	-	-

14. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	505,033	254,734	6,000	-
Amounts owed by group undertakings	-	-	477,857	421,728
Other debtors	48,055	62,968	-	-
Prepayments and accrued income	112,611	114,223	7,150	47,000
	665,699	431,925	491,007	468,728

15. Current asset investments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Unlisted investments	12,223	11,878	-	-

Notes to the Financial Statements

For the year ended 31 August 2015

16. Creditors:

Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	1,426,715	1,144,609	-	-
Net obligations under finance leases and hire purchase contracts	30,678	29,794	-	-
Trade creditors	1,396,828	908,491	6,000	3,870
Amounts owed to group undertakings	-	-	-	1
Corporation tax	203,629	-	-	-
Other taxation and social security	177,249	81,383	-	-
Other creditors	1,661,905	1,082,635	17,873	17,873
Accruals and deferred income	353,002	85,926	31,650	46,500
	<u>5,250,006</u>	<u>3,332,838</u>	<u>55,523</u>	<u>68,244</u>

Included within other creditors is £nil (2014 - £17,873) in the group and company accounts in respect of directors' loan accounts

Security has been provided in the form of fixed and floating charges over the assets of the group and from personal guarantees from the directors over certain of the liabilities above

Notes to the Financial Statements

For the year ended 31 August 2015

17. Creditors:

Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Other loans	600,000	980,634	-	-
Bank loans	327,040	-	-	-
Net obligations under finance leases and hire purchase contracts	69,801	53,317	-	-
	<u>996,841</u>	<u>1,033,951</u>	<u>-</u>	<u>-</u>

Included within the above are amounts falling due as follows

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Between one and two years				
Other loans	600,000	-	-	-
Bank loans	22,960	-	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Between two and five years				
Other loans	-	670,634	-	-
Bank loans	68,880	-	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Over five years				
Other loans	-	310,000	-	-
Bank loans	235,200	-	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

Creditors include amounts not wholly repayable within 5 years as follows

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Repayable by instalments	235,200	310,000	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

Capital repayments are made at £22,960 pa and interest is charged at 2.35% above the Bank of England base rate

Notes to the Financial Statements

For the year ended 31 August 2015

17. Creditors:

Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Between one and five years	69,801	53,317	-	-

Security has been provided by the group in the form of fixed and floating charges over the assets of the group and from personal guarantees from the directors

18. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year/period	44,937	44,937	-	-
Charge for the year (note 8)	44,946	-	-	-
At end of year/period	89,883	44,937	-	-

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	89,883	44,937	-	-

Notes to the Financial Statements

For the year ended 31 August 2015

19. Provisions

	Warranty provision £
Group	
At 1 September 2014	19,466
Additions	65,586
Amounts used	(14,571)
At 31 August 2015	<u>70,481</u>

The warranty provision is an estimate of the total costs of warranty work required to vehicles still under warranty at the balance sheet date

20. Operating lease commitments

At 31 August 2015 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2015	2014	2015	2014
Group	£	£	£	£
Expiry date.				
Within 1 year	-	-	-	18,909
Between 2 and 5 years	-	-	-	9,814
After more than 5 years	<u>180,000</u>	<u>180,000</u>	<u>-</u>	<u>-</u>

21. Other financial commitments

The group provides sponsorship to various individuals and businesses. During the previous year the group entered into an agreement with Townhead Stud Farm. Commitments under this agreement total £120,000 per year expiring in 2017.

Notes to the Financial Statements

For the year ended 31 August 2015

22. Related party transactions

Mr A M North and Mr A J Brimelow are both directors of all subsidiary undertakings. Mr M R Leather served as a director of Alexanders Prestige Holdings Limited from 2 October 2013 - 11 July 2014.

Mr A M North and Mr A J Brimelow and their related parties have provided personal guarantees in respect of group borrowings as follows:

£100,000 (2014 - £100,000) personal guarantee by Mrs C Brimelow and a second charge over personal property, £200,000 (2014 - £200,000) personal guarantee by Mr A M North and a second charge over personal property, £200,000 (2014 - £200,000) personal guarantee by Mr A J Brimelow and a second charge over personal property. Additional personal guarantees over amounts owed to Mr R Young have also been provided by Mr A M North and Mr A J Brimelow.

During the prior period the group purchased freehold property from A & A Properties, a business in which Mr A M North and Mr A J Brimelow are partners, for £400,000. At the balance sheet date £nil (2014 - £nil) remained outstanding.

Alexanders (Boroughbridge) Properties Limited, a company in which Mr A J Brimelow is a shareholder, invoiced the group £180,000 (2014 - £225,000) in rent. Management fees of £74,430 (2014 - £30,000) were charged by the group. At the balance sheet date £nil (2014 - £93,453) was outstanding and is included within trade creditors. A rent rebate of £214,216 was received in the year.

Mr R Young provided finance to the group during the year totalling £200,000 (2014 - £1,800,000). Capital repayments of £380,633 (2014 - £35,336) were made and interest of £116,047 (2014 - £197,859) was paid during the year. At the balance sheet date, £1,600,000 (2014 - £1,783,000) remained outstanding and is included within other creditors in notes 16 and 17. Expenses reimbursed to Mr R Young totalled £nil (2014 - £15,372).

The group entered into a sponsorship agreement with Townhead Stud Farm, a business controlled by Mr R Young. Sponsorship fees of £120,000 (2014 - £61,750) were paid during the year. Commitments under this agreement total £120,000 (2014 - £120,000) per year and expire in July 2017.

Included within other creditors are the following amounts owed to the directors - Mr A M North £nil (2014 - £10,591) and Mr A J Brimelow £nil (2014 - £7,282). Dividends of £120,000 (2014 - £150,000) were paid to Mr A M North and Mr A J Brimelow.

	At 1 September 2014	Payments	Repayments	At 31 August 2015
	£	£	£	£
Mr A M North	(10,591)	118,591	(108,000)	-
Mr A J Brimelow	(7,282)	115,282	(108,000)	-

Related party transactions with group subsidiary undertakings have not been disclosed in accordance with the exemption conferred by Financial Reporting Standard No 8 - Related Party Disclosures.

23. Controlling party

In the opinion of the directors Mr R Young is the ultimate controlling party by virtue of his shareholding.

Notes to the Financial Statements

For the year ended 31 August 2015

24. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
250,000 Ordinary A shares of £1 each	250,000	250,000
250,000 Ordinary B shares of £1 each	250,000	250,000
500,000 Ordinary C shares of £1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>

All share classes rank pari passu

25. Reserves

	Profit and loss account £
Group	
At 1 September 2014	(288,696)
Profit for the financial year	804,407
Dividends Equity capital (note 9)	(240,000)
	<u>275,711</u>
At 31 August 2015	
Company	
At 1 September 2014	487
Profit for the financial year	275,000
Dividends Equity capital (note 9)	(240,000)
	<u>35,487</u>
At 31 August 2015	

Notes to the Financial Statements

For the year ended 31 August 2015

26. Reconciliation of movement in shareholders' funds

	Year ended 31 August 2015	Period 15 April 2013 to 31 August 2014
	£	£
Group		
Opening shareholders' funds	711,304	-
Profit for the financial year/period	804,407	11,304
Dividends (note 10)	(240,000)	(300,000)
Shares issued during the year/period	-	1,000,000
Closing shareholders' funds	<u>1,275,711</u>	<u>711,304</u>

	Year ended 31 August 2015	Period 15 April 2013 to 31 August 2014
	£	£
Company		
Opening shareholders' funds	1,000,487	-
Profit for the financial year/period	275,000	300,487
Dividends (note 10)	(240,000)	(300,000)
Shares issued during the year/period	-	1,000,000
Closing shareholders' funds	<u>1,035,487</u>	<u>1,000,487</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit for the year/period dealt with in the accounts of the company was £275,000 (2014 - £300,487)

27. Net cash flow from operating activities

	Year ended 31 August 2015	15 April 2013 to 31 August 2014
	£	£
Operating profit	1,238,703	265,711
Depreciation of tangible fixed assets	136,500	106,448
Profit on disposal of tangible fixed assets	(18,907)	(13,828)
Increase in stocks	(2,141,810)	(1,922,381)
Increase in debtors	(233,774)	(89,759)
Increase in creditors	1,430,549	467,464
Increase/(decrease) in provisions	51,015	(79,024)
Net cash inflow/(outflow) from operating activities	<u>462,276</u>	<u>(1,265,369)</u>

Notes to the Financial Statements

For the year ended 31 August 2015

28. Analysis of cash flows for headings netted in cash flow statement

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Returns on investments and servicing of finance		
Interest received	30	8
Interest paid	(176,559)	(246,172)
Hue purchase interest	(9,192)	(8,243)
Net cash outflow from returns on investments and servicing of finance	(185,721)	(254,407)
	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Taxation		
Corporation tax paid	-	(71,075)
	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Capital expenditure		
Purchase of tangible fixed assets	(270,983)	(804,435)
Sale of tangible fixed assets	99,977	47,444
Purchase of short term unlisted investments	(345)	-
Net cash outflow from capital expenditure	(171,351)	(756,991)
	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Acquisitions		
Net cash acquired with subsidiary	-	(267,506)

Notes to the Financial Statements

For the year ended 31 August 2015

28. Analysis of cash flows for headings netted in cash flow statement (continued)

	Year ended 31 August 2015 £	15 April 2013 to 31 August 2014 £
Financing		
Issue of ordinary shares	-	700,000
New loans	593,090	1,277,926
Repayment of other creditors	(380,634)	980,634
Repayment of finance leases	(56,722)	(12,828)
Net inflow from other short-term creditors	-	51,061
Net cash inflow from financing	155,734	2,996,793

29. Analysis of changes in net debt

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand	342,861	36,994	-	379,855
Bank overdraft	(261,416)	(16,056)	-	(277,472)
	<u>81,445</u>	<u>20,938</u>	<u>-</u>	<u>102,383</u>
Debt				
Finance leases	(83,111)	56,722	(74,090)	(100,479)
Debts due within one year	(883,193)	(212,456)	(53,594)	(1,149,243)
Debts falling due after more than one year	(980,634)	-	53,594	(927,040)
Net debt	(1,865,493)	(134,796)	(74,090)	(2,074,379)

30. Principal subsidiaries

Company name	Country	Percentage shareholding	Description
Alexanders Prestige Limited	England and Wales	100	Used car dealers
Alexanders Horseboxes Limited	England and Wales	100	Manufacture and sale of horseboxes
Harvey Cooper Cars Limited	England and Wales	100	Used car dealers
Lehel UK Vehicle (Sales) Limited	England and Wales	100	Horsebox dealers