

Registered no OC325235

**STEPHEN JAMES GROUP TRADING  
LLP**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

TUESDAY



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COMPANIES HOUSE

**LUBBOCK FINE  
Chartered Accountants  
Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ**

**STEPHEN JAMES GROUP TRADING LLP**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

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## **STEPHEN JAMES GROUP TRADING LLP**

### **THE REPORT OF THE MEMBERS**

#### **YEAR ENDED 31 DECEMBER 2011**

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The members have pleasure in presenting their report and the financial statements of the LLP for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the partnership during the year was that of motor car dealers and repairers

The results for the partnership for 2011 showed a profit of £1,017,000 compared to £1,877,000 in 2010

The total members' interest as at 31 December 2011 were £9,903,000 (2010 - £8,958,000)

Market conditions were extremely challenging and in the second half of 2011 cost reduction exercises carried out during this period enabled the partnership to remain profitable for the year

The partnership expects the market conditions experienced in the second half of 2011 to continue throughout 2012 but with an improved performance expected from the used car business it is optimistic about prospects for the year

The partnership has also continued to develop their relationship with BMW, the franchisor

The partnership remains dedicated to its Core Values and Vision and remains convinced that these will have a direct impact on the bottom line profit in the years ahead

#### **KEY PERFORMANCE INDICATORS**

The members believe that turnover and profit for the year before members' remuneration and profit share to be key financial indicators for the LLP. Turnover of £145,310,000 and profits of £1,017,000 are considered to be in line with expectations given the market conditions experienced in 2011

#### **FUTURE DEVELOPMENTS**

In 2012, the partnership will continue to see market conditions as challenging, but expects the increase in operational efficiency to lead to an increase in profitability

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year available for distribution to members was £1,423,000 (2010 - £2,254,000)

#### **DESIGNATED MEMBERS**

The following were designated members during the year

Stephen James Limited  
Eversley South East Limited

#### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP

## **STEPHEN JAMES GROUP TRADING LLP**

### **THE REPORT OF THE MEMBERS *(continued)***

**YEAR ENDED 31 DECEMBER 2011**

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#### **RESPONSIBILITIES OF THE MEMBERS**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **DISABLED EMPLOYEES**

The LLP gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the LLP's policy where practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees whenever appropriate.

#### **EMPLOYEE INVOLVEMENT**

The LLP has a policy of providing information to the employees about the business through internal media methods. Regular meetings are held between local management and employees to allow a free flow of information.

**STEPHEN JAMES GROUP TRADING LLP**

**THE REPORT OF THE MEMBERS** *(continued)*

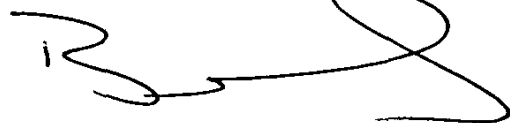
**YEAR ENDED 31 DECEMBER 2011**

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**AUDITOR**

Lubbock Fine are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

Signed on behalf of the members

A handwritten signature in black ink, appearing to be 'Benjamin J Collins', written over a horizontal line.

**Benjamin J Collins**  
For and on behalf of

**Eversley South East Limited**  
Designated member

Approved by the members on **16 MAY 2012**

## **STEPHEN JAMES GROUP TRADING LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEPHEN JAMES GROUP TRADING LLP**

**YEAR ENDED 31 DECEMBER 2011**

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We have audited the financial statements of Stephen James Group Trading LLP for the year ended 31 December 2011, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the LLP's members, as a body, in accordance with Section 495 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR**

As explained more fully in the Statement of Members' Responsibilities set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION**

In our opinion the financial statements

- give a true and fair view of the LLP's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**STEPHEN JAMES GROUP TRADING LLP**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEPHEN JAMES GROUP  
TRADING LLP (continued)**

**YEAR ENDED 31 DECEMBER 2011**

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**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 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

*Lubbock Fine*

**Stephen Banks** (Senior Statutory Auditor)  
For and on behalf of  
**Lubbock Fine**  
Chartered Accountants  
& Statutory Auditor

Date *25 May 2012*

Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ

**STEPHEN JAMES GROUP TRADING LLP****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
<b>TURNOVER</b>	<b>2</b>	145,310	138,355
Cost of sales		(128,690)	(122,471)
<b>GROSS PROFIT</b>		16,620	15,884
Distribution costs		(1,636)	(1,596)
Administrative expenses		(13,234)	(11,754)
Other operating income	<b>3</b>	384	373
<b>OPERATING PROFIT</b>	<b>4</b>	2,134	2,907
Interest payable and similar charges	<b>6</b>	(711)	(653)
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		1,423	2,254
Members' remuneration charged as an expense	<b>7</b>	(406)	(377)
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		1,017	1,877

The LLP's turnover and expenses all relate to continuing operations

**Statement of total recognised gains and losses**

There were no gains or losses in either year other than those included in the above profit and loss account

**The notes on pages 9 to 17 form part of these financial statements**



**STEPHEN JAMES GROUP TRADING LLP****BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
<b>FIXED ASSETS</b>			
Intangible assets	8	943	1,005
Tangible assets	9	1,310	1,472
		<u>2,253</u>	<u>2,477</u>
<b>CURRENT ASSETS</b>			
Stocks	10	21,495	14,516
Debtors	11	14,274	12,785
Cash at bank and in hand		132	3
		<u>35,901</u>	<u>27,304</u>
<b>CREDITORS. Amounts falling due within one year</b>	12	<u>(30,724)</u>	<u>(22,098)</u>
<b>NET CURRENT ASSETS</b>		5,177	5,206
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,430</u>	<u>7,683</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	<u>(867)</u>	<u>(1,120)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>6,563</u>	<u>6,563</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' other interests - members' capital	19	<u>6,563</u>	<u>6,563</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	18	3,340	2,395
Members' other interests	19	6,563	6,563
		<u>9,903</u>	<u>8,958</u>

These financial statements were approved by the members and authorised for issue on ~~16~~ **MAY 2012**, and are signed on their behalf by

  
**Benjamin J Collins**  
For and on behalf of

**Stephen James Limited**  
Designated Member

Registered Number OC325235

The notes on pages 9 to 17 form part of these financial statements.

**STEPHEN JAMES GROUP TRADING LLP**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>20</b>	<b>1,707</b>	<b>3,714</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest paid		(711)	(675)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(711)</b>	<b>(675)</b>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(244)	(195)
Receipts from sale of fixed assets		-	44
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		<b>(244)</b>	<b>(151)</b>
<b>TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS</b>			
Payments to members		(479)	(1,156)
<b>NET CASH OUTFLOW FROM TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS</b>		<b>(479)</b>	<b>(1,156)</b>
<b>CASH INFLOW BEFORE FINANCING</b>		<b>273</b>	<b>1,732</b>
<b>FINANCING</b>			
Repayment of bank loans		(61)	(54)
<b>NET CASH OUTFLOW FROM FINANCING</b>		<b>(61)</b>	<b>(54)</b>
<b>INCREASE IN CASH</b>	<b>22</b>	<b>212</b>	<b>1,678</b>

The notes on pages 9 to 17 form part of these financial statements

**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% straight line

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 10% - 33% straight line  
Motor Vehicles - Depreciated to 25% of purchase price on a straight line basis at a rate of 25%

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the purchase price paid to suppliers

**Consignment Stock**

Vehicles consignment stock and the corresponding creditor are recognised on the balance sheet when the vehicles are in substance an asset of the company. This is determined by reference to whether there is clear control of the vehicles by the company and whether a finance charge is borne by the company on the value of the consignment stock held

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Pension costs**

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account

**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**2 TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the LLP

An analysis of turnover is given below

	<b>2011 £000</b>	<b>2010 £000</b>
United Kingdom	<u>145,310</u>	<u>138,355</u>

**3 OTHER OPERATING INCOME**

	<b>2011 £000</b>	<b>2010 £000</b>
Rent receivable	<u>384</u>	<u>373</u>

**4 OPERATING PROFIT**

Operating profit is stated after charging

	<b>2011 £000</b>	<b>2010 £000</b>
Amortisation of intangible assets	62	(59)
Depreciation of owned fixed assets	402	408
Loss on disposal of fixed assets	5	-
Operating lease costs		
- Other	783	602
Auditor's remuneration - audit of the financial statements	43	43
Auditor's remuneration - other fees	<u>43</u>	<u>74</u>

	<b>2011 £000</b>	<b>2010 £000</b>
Auditor's remuneration - other fees		
- Taxation services	2	2
- Other services	<u>41</u>	<u>72</u>
	<u>43</u>	<u>74</u>

**5 EMPLOYEE INFORMATION**

The aggregate payroll costs were

	<b>2011 £000</b>	<b>2010 £000</b>
Wages and salaries	8,737	7,972
Social security costs	912	874
Other pension costs	82	93
	<u>9,731</u>	<u>8,939</u>

**STEPHEN JAMES GROUP TRADING LLP****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2011****5 EMPLOYEE INFORMATION (continued)**

The average number of persons, including members with contracts of employment, employed by the LLP during the year

	<b>2011 No</b>	<b>2010 No</b>
Production staff	60	59
Administrative staff	174	150
Sales staff	67	63
	<u>301</u>	<u>272</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2011 £000</b>	<b>2010 £000</b>
Interest payable on bank borrowing	43	43
Other interest and similar charges	668	610
	<u>711</u>	<u>653</u>

**7 INFORMATION IN RELATION TO MEMBERS**

	<b>2011 £000</b>	<b>2010 £000</b>
Members' remuneration charged as an expense	<u>406</u>	<u>377</u>
Highest paid members remuneration	<u>100</u>	<u>99</u>

The average number of members during the year, including designated members, was 7 (2010 – 6)

**8 INTANGIBLE FIXED ASSETS**

	<b>Goodwill £000</b>
<b>COST</b>	
At 1 January 2011 and 31 December 2011	<u>1,237</u>
<b>AMORTISATION</b>	
At 1 January 2011	232
Charge for the year	62
At 31 December 2011	<u>294</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>943</u>
At 31 December 2010	<u>1,005</u>

**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**9 TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings £000</b>	<b>Motor Vehicles £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>			
At 1 January 2011	3,624	336	3,960
Additions	211	31	242
Disposals	(718)	(32)	(750)
<b>At 31 December 2011</b>	<u>3,117</u>	<u>335</u>	<u>3,452</u>
<b>DEPRECIATION</b>			
At 1 January 2011	2,338	150	2,488
Charge for the year	350	52	402
On disposals	(725)	(23)	(748)
<b>At 31 December 2011</b>	<u>1,963</u>	<u>179</u>	<u>2,142</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2011</b>	<u>1,154</u>	<u>156</u>	<u>1,310</u>
At 31 December 2010	<u>1,286</u>	<u>186</u>	<u>1,472</u>

**10 STOCKS**

	<b>2011 £000</b>	<b>2010 £000</b>
Finished goods	15,611	11,521
Consignment stock	5,884	2,995
	<u>21,495</u>	<u>14,516</u>

**11 DEBTORS**

	<b>2011 £000</b>	<b>2010 £000</b>
Trade debtors	1,930	2,832
Other debtors	10,575	7,912
Prepayments and accrued income	1,769	2,041
	<u>14,274</u>	<u>12,785</u>

**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**12. CREDITORS Amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	669	752
Trade creditors	24,775	16,696
Other taxation and social security	842	870
Other creditors	249	439
Accruals and deferred income	849	946
Amounts due to members	3,340	2,395
	<u>30,724</u>	<u>22,098</u>

Included in trade creditors are amounts totalling £6,248,945 (2010 - £2,995,066) due in respect of goods for which legal title does not pass until payment is made

Bank loans and overdrafts falling due within one year of £669,288 (2010 - £751,743) are secured by a fixed and floating charge over the LLP's assets by a debenture dated 10 February 2010. Bank loans bear interest at 2.50% above LIBOR and overdrafts bear interest of 2.50% above base rate.

Included in other creditors are loans of £nil (2010 - £254,736) that are unsecured and interest free.

**13 CREDITORS: Amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Bank loans	867	928
Other creditors	—	192
	<u>867</u>	<u>1,120</u>

Bank loans falling due after more than one year of £867,454 (2010 - £928,341) are repayable in instalments as stated below and bear interest at 2.50% above LIBOR. They are secured by a fixed and floating charge over the assets of the LLP by a debenture dated 10 February 2010.

Included in other creditors are loans of £nil (2010 - £192,016) that are unsecured and interest free.

**Loan maturity analysis**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Amounts payable		
In one year or less	68	68
In more than one year but not more than two years	70	70
In more than two years but not more than five years	226	223
In more than 5 years	571	635
	<u>935</u>	<u>996</u>

**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**14. PENSIONS**

The partnership operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are administered in a fund independent from those of the partnership.

The total contributions paid in the year was £82,403 (2010 - £92,615) and the contributions outstanding at the balance sheet date was £20,279 (2010 - £27,201).

**15. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2011 the LLP had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Operating leases which expire		
After more than 5 years	<u>773</u>	<u>773</u>

**16. CONTINGENCIES**

The LLP has entered into unlimited composite guarantees that exist between the following companies to secure bank borrowings and other loans:

Stephen James Limited  
DC Management Services Limited  
Erinbridge Coachworks Limited  
Eversley South East Limited  
Eversley Property Limited  
Eversley Group Limited

The maximum potential liability in respect of this guarantee at 31 December 2011 to secure the bank borrowings was £1,966,601 (2010 - £2,213,311) and the maximum potential liability to secure other loans was £14,487,905 (2010 - £13,796,480).



**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**17. RELATED PARTY TRANSACTIONS**

a) A profit share for the year of £530,971 (2010 - £938,280) was allocated to Stephen James Limited, a designated member of Stephen James Group Trading LLP. At the balance sheet date an amount of £1,461,912 (2010 - £1,120,244) was due to Stephen James Limited.

b) A profit share for the year of £530,971 (2010 - £938,280) was allocated to Eversley South East Limited, a designated member of Stephen James Group Trading LLP. At the balance sheet date an amount of £1,877,754 (2010 - £1,336,355) was due to Eversley South East Limited.

c) At the balance sheet date an amount of £5,121,595 (2010 - £3,557,109) was due from D C Management Services Limited, the parent company of Stephen James Limited. During the year rent of £258,711 (2010 - £276,375) was charged to Stephen James Group Trading LLP by D C Management Services Limited.

d) At the balance sheet date an amount of £1,022,081 (2010 - £1,022,081) was due from Eversley Group Limited, the parent company of Eversley South East Limited.

e) At the balance sheet date an amount of £3,941,868 (2010 - £3,056,699) was due from Eversley Property Limited, subsidiary undertaking of Eversley Group Limited. During the year rent of £658,266 (2010 - £398,980) was charged to Stephen James Group Trading LLP by Eversley Property Limited.

f) During the year rent of £372,420 (2010 - £372,810) was charged to Big & Red Storage Limited, a company in which Benjamin J Collins is a director and shareholder. During the year rent of £12,006 (2010 - £4,061) was charged to Stephen James Group Trading LLP by Big & Red Storage Limited.

g) During the year expenses of £nil (2010 - £7,838) were recharged to Stephen James Developments Limited, a company owned by Benjamin J Collins, in respect of expenses incurred on behalf of the company by the LLP.

h) During the year £141,257 (2010 - £55,081) was recharged to StayWiMi Limited, a company in which Benjamin J Collins is a director and shareholder, in respect of expenses incurred on behalf of the company by the LLP. At the balance sheet date £3,345 (2010 - £62,089) was due from StayWiMi Limited.

i) During the year rent totalling £12,000 (2010 - £nil) was recharged to Stephen James Properties LLP, a partnership in which Benjamin J Collins is a designated member. At the balance sheet date an amount of £1,996 (2010 - £442) was due from Stephen James Properties LLP.

All of the above balances are unsecured, interest free and repayable on demand unless otherwise stated.

j) Duncan C Collins, a director of Eversley South East Limited and Stephen James Limited, has provided a personal guarantee of £750,000 (2010 - £750,000) to secure borrowings in the LLP.

k) Benjamin J Collins, a director of Eversley South East Limited and Stephen James Limited, has provided a personal guarantee of £250,000 (2010 - £250,000) to secure borrowings in the LLP.

**STEPHEN JAMES GROUP TRADING LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**18 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed to members in respect of profits	<u>3,340</u>	<u>2,395</u>

**19 MEMBERS' INTERESTS**

	<b>Members' capital (classified as equity) £000</b>	<b>Other reserves £000</b>	<b>Total members' other interests £000</b>	<b>Other debts due to members £000</b>	<b>Total £000</b>
Balance at 1 January 2011	6,563	-	6,563	2,395	8,958
Profit for the financial year available for discretionary division amongst members	<u>-</u>	<u>1,017</u>	<u>1,017</u>	<u>-</u>	<u>1,017</u>
Members' interests after profit for the year	6,563	1,017	7,580	2,395	9,975
Other division of profits	-	(1,017)	(1,017)	1,017	-
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>(72)</u>	<u>(72)</u>
Balance at 31 December 2011	<u>6,563</u>	<u>-</u>	<u>6,563</u>	<u>3,340</u>	<u>9,903</u>

**20 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2011 £000</b>	<b>2010 £000</b>
Operating profit	2,134	2,907
Amortisation	62	(59)
Depreciation	402	408
Loss on disposal of fixed assets	5	-
Increase in stocks	(6,979)	(1,458)
(Increase)/decrease in debtors	(1,681)	628
Increase in creditors	<u>7,764</u>	<u>1,288</u>
Net cash inflow from operating activities	<u>1,707</u>	<u>3,714</u>

**STEPHEN JAMES GROUP TRADING LLP****NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2011****22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2011		2010	
	£000	£000	£000	£000
Increase in cash in the period	212		1,678	
Net cash outflow from bank loans	<u>61</u>		<u>54</u>	
Change in net debt		273		1,752
Net debt at 1 January 2011		(1,678)		(3,410)
Net debt at 31 December 2011		<u>(1,405)</u>		<u>(1,678)</u>

**23. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Jan 2011 £000	Cash flows £000	At 31 Dec 2011 £000
Net cash			
Cash in hand and at bank	3	129	132
Overdrafts	(684)	83	(601)
	<u>(681)</u>	<u>212</u>	<u>(469)</u>
Debt			
Debt due within 1 year	(68)	–	(68)
Debt due after 1 year	(929)	61	(867)
	<u>(997)</u>	<u>61</u>	<u>(935)</u>
Net debt	<u>(1,678)</u>	<u>273</u>	<u>(1,405)</u>

**24. CONTROLLING PARTY**

The partnership is jointly controlled by the designated members