REGISTERED NUMBER: SC066568 (Scotland)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

PARK'S OF HAMILTON (HOLDINGS) LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 MARCH 2022

PARK'S OF HAMILTON (HOLDINGS) LIMITED

COMPANY INFORMATION
for the year ended 31 MARCH 2022

DIRECTORS:	D I Park I B Mackay W Cumming R W Park G T Park A G Noble R B Hare
SECRETARY:	A G Noble
REGISTERED OFFICE:	Park House 14 Bothwell Road Hamilton ML3 0AY
REGISTERED NUMBER:	SC066568 (Scotland)
AUDITORS:	Thomas Barrie & Co LLP Statutory Auditor Chartered Accountants Atlantic House 1a Cadogan Street Glasgow G2 6QE
BANKERS:	HSBC 1 Centenary Square Birmingham B1 1HQ
SOLICITORS:	Brodies LLP 110 Queen Street Glasgow G1 3BX

GROUP STRATEGIC REPORT
for the year ended 31 MARCH 2022

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS
We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and operating profit.

The turnover of the group by sector was as follows:

	2022	2021
	£	£
Motor Division	845,203,962	691,177,559
Coach Hiring Operations	19,993,218	14,142,363
	865,197,180	705,319,922

The turnover in the Motor division increased by 25.2%.

The start of the financial year marked the end of the second period of lockdown during which the Motor division offered servicing and repairs and click-and-collect vehicle sales. Opening of our showrooms resulted in a welcome increase in trading, and the gradual lifting of restrictions over the course of the year limited the impact of Covid-19 with all remaining furloughed employees returning to work as the CJRS scheme came to an end.

In February 2022 the Group purchased sites in Arbroath and Brechin, and in March 2022 completed the purchase of Borders Automobile Company Limited to add sites in Dumfries, Carlisle and St Boswells. As well as furthering the geographical reach of the Motor division, the acquisitions strengthened the Group's representation of Toyota, Hyundai, Skoda, Renault and Nissan while adding Lexus and Volkswagen approved used car and repairer operations. The Group also closed its Dunfermline Renault site at the end of 2021.

In total, 14,057 new vehicles (2021 - 13,471) and 17,344 used vehicles (2021 - 15,292) were sold in the year. Both new and used vehicle deliveries continue to be limited by supply chain issues which required a keen focus on improved sales processes and profitability to protect against the impact of reduced volumes.

Against similar trading restrictions, the Motor division aftersales operations (which encompass service, body repair and parts sales) saw like for like related turnover recover by 17.5% year on year, largely due to the lessened impact of trading restrictions in the year.

The Coach Hiring division turnover rose by 41%, driven mainly by the recovery of the private hire market following the lifting of Covid-19 restrictions during the course of the year. Government support for the Scottish public transport network continued, facilitating the continued viability of the division's own service vehicles and those operating Citylink services. National Express services saw significant recovery in the year, but the number of services returning to operation was restricted and as a result the Group closed the operations based in Rochdale with the redundancy of 18 employees.

Gross profit for the Group increased significantly, and operating profit increased from £27,984,081 to £44,581,718 largely due to continued improvement in profitability in both new and used vehicle sales in spite restrictions in trading volumes, and the Group continuing to actively manage costs. The Motor division benefited from the second year of relief from business rates under the Retail Hospitality and Leisure relief. The Coach Hiring division saw significant pressure on employment and fuel costs, which have inevitably seen these cost having to be passed on to customers by way of increased hire prices.

The impact of Covid-19 restrictions has reduced as the 2022-23 trading year continues. The Motor division is able to operate as normal although measures have been kept in place to ensure the safety and health of customers and employees. The Coach Hiring division continues to show recovery and is well placed to take advantages of trading opportunities that will emerge as the impact of the pandemic on daily life reduces.

The ongoing global shortage of semiconductors continues to impact on the production and supply of new vehicles beyond the 2021-22 trading year. Management is monitoring the situation closely and continues to be keenly focused on profitability and cost control.

PRINCIPAL RISKS AND UNCERTAINTIES
The strategic direction of the Group is aligned to manage the principal risks identified by the Directors as follows:

Operational risk

The Group's Motor division is dependent on supply chains which are outside the influence of the Directors, the failure of which would risk the ability to meet customer demands and the Group's financial goals. Risk is managed through regular and proactive dialogue with suppliers to ensure customer demand is met through reliable delivery of vehicles and associated products.

The Coach Hiring division relies on the ability of the Group to maintain an operational fleet of vehicles to reliably meet the requirements of customers. Risks are managed by the development of a rigorous maintenance and repair program which includes the support of key suppliers.

Market and strategic risks

The Group's profitability and cash flow are affected by changes in market conditions and the ability of the Directors to accurately predict these in advance. The Group places increasing emphasis on the careful management of the purchasing and maintaining of used vehicle inventory and sales profitability to provide the Group with protection against shortfalls in new vehicle demand.

The emergence of Covid-19 restrictions has highlighted the importance of being able to adapt sales processes to meet changing customer demands and behaviours. The Directors recognise the emergence of online sales platforms from both manufacturers and internet consolidators which increase competition and threaten to reduce profitability of sales. The Group is focused on retaining customers by providing a high standard of service across all sales channels.

Competitive risk

The marketplace continues to be competitive but the Group benefits from a wide geographical presence, well diversified operations and brand portfolio, and a focus on maintaining a strong reputation for service and quality.

Regulatory and legislative risk

The Group operates in a highly regulated marketplace and is regulated by the FCA for general insurance broking and consumer credit purposes. The Group operates under the Senior Managers and Certification Regime (SMCR), with responsibilities appropriately allocated to Directors and senior Group managers.

The Directors are committed to ensuring the Group complies with all legislation and directives applicable to the Group's activity.

The impact of Brexit and Covid-19 have emerged as significant risks to business continuity. Preparations for the end of the transition period following the United Kingdom leaving the EU have progressed well in conjunction with major suppliers and no significant issues are foreseen. The ongoing impact of Covid-19 restrictions continues and the Directors have ensured decisions and actions can be taken swiftly to minimise cost and disruption while maximising trading opportunities.

Financial Risk Management

The main risks associated with the company's financial assets and liabilities are set out below.

Liquidity Risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

Interest Rate Risk

The company borrows from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

Credit Risk

The company has external debtors, however, the company undertakes assessments of its customers in order to ensure that credit is not extended where there is a likelihood of default

SECTION 172(1) STATEMENT

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be the most likely to promote the success of the Group for the benefit of its members as a whole and, in doing so, to have regard amongst other matters) to:

The interests of the Group's employees;
The need to foster the Group's relationships with suppliers, customers and others;
The impact of the Group's operations on the community and the environment; and
The desirability of the Group maintaining a reputation for high standards of business conduct.

Employees

The Group's employees are key to delivering the overall strategy. Ensuring that the business has the right values and culture is of paramount importance to the continued success of the Group's business.
The business engages on a regular basis with all of its employees, including regular team meetings, appraisals, apprenticeship programmes and various training and development courses.

Customers

The Group is committed to delivering a professional, industry leading customer experience across all activities. Customer feedback is collected from a number of sources. The Group regularly carries out mystery shopping exercises to assess the quality of the sales process and we aim to treat all customers fairly.

Suppliers

The Motor division works closely with a wide variety of motor manufacturers under a franchise business model. Successful operation is dependent on the continued maintenance of strong relationships with those manufacturers and their financing partners through regular engagement and participation in conferences and dealer councils.
The Group is committed to developing strong relationships with suppliers across all activities to drive value, ensure continuity of service and improve customer outcomes.

GROUP STRATEGIC REPORT
for the year ended 31 MARCH 2022

Community and Environment

The Group values the importance of making a positive impact and maintaining its physical presence in each of its operating locations by engaging in the local community in which it operates.
The Directors are committed to delivering a corporate social responsibility strategy that sets the aim to be environmentally responsible, a good neighbour and an excellent workplace.

ON BEHALF OF THE BOARD:

A G Noble - Director

14 December 2022

REPORT OF THE DIRECTORS
for the year ended 31 MARCH 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES
The principal activities of the group in the year under review were those of the operation of a fleet of luxury coaches; the sale and service of private and commercial vehicles; the sale of motor fuels, oils and accessories; the operation of vehicle body repair centres and the rental of properties.

DIVIDENDS
The total distribution of dividends for the year ended 31 March 2022 will be £ 9,500,002 .

FUTURE DEVELOPMENTS
The directors will continue to look for opportunities to expand the company's core business.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

D I Park
I B Mackay
W Cumming
R W Park
G T Park
A G Noble
R B Hare

Other changes in directors holding office are as follows:

A S Bryce ceased to be a director after 31 March 2022 but prior to the date of this report.

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors.

GOING CONCERN
The directors are of the opinion that the financial statements should be prepared on a going concern basis. In forming this opinion, the directors have considered forecasts prepared taking into account the information currently available as well as several severe downside scenarios. The group's balance sheet has strong reserves and trading since the year end has been good, there is no reason to believe that the group's current funding and liquidity position is not sufficient.

EMPLOYEES
Every effort is made to keep staff informed of and involved in the operations and progress of the Group.

The company is committed to providing a safe and pleasant environment for its employees and training and career development opportunities are available. No discrimination is made on the grounds of age, colour, disability, marital status, race, religion or sex. Employees are given the opportunity to develop and progress according to their ability. Disabled people are given fair consideration for all job vacancies for which they offer themselves as suitable applicants, having regard to their particular aptitudes and abilities.

STREAMLINED ENERGY AND CARBON REPORTING
As part of the Streamlined Energy and Carbon Reporting (SECR) regulations, the Group is reporting the annual greenhouse gas emissions from 1 April 2021 to 31 March 2022. This includes all emissions sources for scopes 1 and 2 plus scope 3 emissions we deem ourselves responsible for where information is practically available. The company has taken advantage of the exemption from making individual reports in subsidiary companies by reporting on a consolidated basis.

The gross carbon emissions for Park's of Hamilton (Holdings) Limited were 15,834 (2021 - 10,319) tonnes of carbon dioxide and equivalent gases (TCO2e).

TCO2e by Scope

	Year Ended 31 March 2022 (TCO2e)	Year Ended 31 March 2021 (TCO2e)
Scope 1 (Direct emissions)	13,973	8,445
Scope 2 (Indirect emissions)	1,713	1,874
Scope 3 (Other indirect emissions)	148	0
Total	15,834	10,319
Intensity ratios		
TCO2e per 1000 operated miles (coach fleet)	1.51	1.51
TCO2e per m2 (motor trade property)	0.06	0.06

The increased emissions in the year are to be expected following the return of many of the Group's city-to-city services and an increased demand over the year for private hire coach journeys. However, the emissions per mile remains unchanged from the prior year. Energy usage in the group's properties was broadly comparable despite savings in 2021 relating to closed periods of trading.

The diesel used to fuel the coach fleet is responsible for 70% of the Group's overall greenhouse gas emissions, up from 55% in 2021 but still short of the 77% in the year prior to the pandemic due to reduced overall fleet miles.

There are few options presently available to decarbonise the coach operations. We are in regular contact with our vehicle suppliers and are committed to replacing vehicles with zero emissions powertrains when such options are commercially viable. The vehicles operated by the group are usually less than five years old and purchased new from the manufacturer, complying with emissions regulations at the time of registration. Systems are in place to monitor fuel efficiency.

The remaining emissions are derived from the heating and powering of the Group's properties. The Directors are committed to the ongoing improvement of the efficiency of heating systems and electrical fittings.

We have taken several steps in the current year to reduce consumption including implementing an energy efficiency policy which aims to reduce site energy consumption by a minimum of 10%, improving IT infrastructure to actively shut down equipment out of business hours and exploring investment in new technology to generate and store electricity from renewable sources. Installation of electric vehicle chargers at all sites in accordance with manufacturer standards is ongoing.

Methodology

The methodology used to calculate our emissions is based on financial control in accordance with the principles of ISO14064 and the WRI/WBCSD GHG Reporting Protocols (revised edition), utilising conversion factors for the period reported as issued by BEIS/DEFRA.

REPORT OF THE DIRECTORS
for the year ended 31 MARCH 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 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;
- state whether applicable 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Thomas Barrie & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A G Noble - Director

14 December 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PARK'S OF HAMILTON (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Park's of Hamilton (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other 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 Consolidated Statement of Cash Flows, 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 affairs as at 31 March 2022 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PARK'S OF HAMILTON (HOLDINGS) LIMITED

Matters on which we are required to report by exception
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 Report of the Directors.

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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page eight, 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 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.

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 a Report of the Auditors 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the group and management.

We considered the nature of the industry of the group and its control environment, and reviewed the documentation of the group policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation, pensions legislation, financial conduct authority regulation and data protection regulations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the ability of the group to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures to underlying supporting documentation,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud,
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance of laws and regulations, and
- reviewing minutes of those charges with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 Report of the Auditors.

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

Gordon Cruickshank C.A. (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP
Statutory Auditor
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

15 December 2022

CONSOLIDATED INCOME STATEMENT for the year ended 31 MARCH 2022

	Notes	2022 £	2021 £
TURNOVER	3	865,197,180	705,319,922
Other operating income	4	17,451,170	23,219,798
		882,648,350	728,539,720
Raw materials and consumables		(755,668,112)	(624,464,541)
		126,980,238	104,075,179
Staff costs	5	(59,731,501)	(56,047,732)
Depreciation		(5,436,595)	(5,241,912)
Other operating expenses		(17,170,434)	(14,801,454)
OPERATING PROFIT	6	44,641,708	27,984,081
Interest receivable and similar income		1,495	26,979
		44,643,203	28,011,060
Interest payable and similar expenses	7	(1,531,226)	(1,673,332)
PROFIT BEFORE TAXATION		43,111,977	26,337,728
Tax on profit	8	(8,142,993)	(4,792,959)
PROFIT FOR THE FINANCIAL YEAR		34,968,984	21,544,769
Profit attributable to:			
Owners of the parent		34,968,984	21,544,769

The notes form part of these financial statements

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the year ended 31 MARCH 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		34,968,984	21,544,769
OTHER COMPREHENSIVE (LOSS)/INCOME			
Actuarial losses		(60,000)	(25,000)
GMP Equalisation		-	68,000
Income tax relating to components of other comprehensive (loss)/income		-	-
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX		(60,000)	43,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		34,908,984	21,587,769
Total comprehensive income attributable to:			
Owners of the parent		34,908,984	21,587,769

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	1,729,887	-
Tangible assets	13	124,724,861	112,487,340
Investments	14	1	1
Investment property	15	12,082,187	11,645,000
		138,536,936	124,132,341
CURRENT ASSETS			
Stocks	16	128,842,056	117,193,060
Debtors	17	40,409,747	32,049,826
Cash at bank and in hand		18,927,013	19,386,660
		188,178,816	168,629,546
CREDITORS			
Amounts falling due within one year	18	(186,454,952)	(176,054,774)
NET CURRENT ASSETS/(LIABILITIES)		1,723,864	(7,425,228)
TOTAL ASSETS LESS CURRENT LIABILITIES		140,260,800	116,707,113
CREDITORS			
Amounts falling due after more than one year	19	(14,376,429)	(17,175,464)
PROVISIONS FOR LIABILITIES	24	(2,009,142)	(1,065,402)
NET ASSETS		123,875,229	98,466,247
CAPITAL AND RESERVES			
Called up share capital	25	20,000,004	20,000,004
Retained earnings	26	103,875,225	78,466,243
SHAREHOLDERS' FUNDS		123,875,229	98,466,247

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

A G Noble - Director

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	-	-
Tangible assets	13	99,645,516	90,368,682
Investments	14	27,762,672	17,698,968
Investment property	15	12,082,187	11,645,000
		139,490,375	119,712,650
CURRENT ASSETS			
Debtors	17	15,161,580	6,997,121
Cash at bank and in hand		19,679	66,038
		15,181,259	7,063,159
CREDITORS			
Amounts falling due within one year	18	(80,640,720)	(64,460,131)
NET CURRENT LIABILITIES		(65,459,461)	(57,396,972)
TOTAL ASSETS LESS CURRENT LIABILITIES		74,030,914	62,315,678
CREDITORS			
Amounts falling due after more than one year	19	(7,200,000)	(10,800,000)
NET ASSETS		66,830,914	51,515,678
CAPITAL AND RESERVES			
Called up share capital	25	20,000,004	20,000,004
Retained earnings	26	46,830,910	31,515,674
SHAREHOLDERS' FUNDS		66,830,914	51,515,678
Company's profit for the financial year		24,875,238	10,735,130

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

A G Noble - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	20,000,004	56,878,474	76,878,478
Changes in equity			
Total comprehensive income	-	21,587,769	21,587,769
Balance at 31 March 2021	20,000,004	78,466,243	98,466,247
Changes in equity			
Dividends	-	(9,500,002)	(9,500,002)
Total comprehensive income	-	34,908,984	34,908,984
Balance at 31 March 2022	20,000,004	103,875,225	123,875,229

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	20,000,004	20,737,544	40,737,548
Changes in equity			
Total comprehensive income	-	10,778,130	10,778,130
Balance at 31 March 2021	20,000,004	31,515,674	51,515,678
Changes in equity			
Dividends	-	(9,500,002)	(9,500,002)
Total comprehensive income	-	24,815,238	24,815,238
Balance at 31 March 2022	20,000,004	46,830,910	66,830,914

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	21,753,693	57,605,899
Interest paid		(1,328,549)	(1,468,742)
Interest element of hire purchase payments paid		(202,677)	(204,590)
Tax paid		(7,272,133)	(4,149,999)
Net cash from operating activities		12,950,334	51,782,568
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,744,424)	-
Purchase of tangible fixed assets		(14,329,213)	(4,490,366)
Purchase of investment property		(437,187)	-
Sale of tangible fixed assets		1,608,029	2,024,195
Interest received		1,495	26,979
Net cash from investing activities		(14,901,300)	(2,439,192)
Cash flows from financing activities			
New loans in year		29,092,234	-
Loan repayments in year		(3,600,000)	(29,350,067)
Capital repayments in year		(4,007,072)	(3,951,764)
Amount introduced by directors		187,475	-
Amount withdrawn by directors		-	(2,187,475)
Equity dividends paid		(9,500,002)	-
Net cash from financing activities		12,172,635	(35,489,306)
Increase in cash and cash equivalents		10,221,669	13,854,070
Cash and cash equivalents at beginning of year	2	8,705,344	(5,148,726)
Cash and cash equivalents at end of year	2	18,927,013	8,705,344

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 MARCH 2022

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

	2022	2021
	£	£
Profit before taxation	43,111,977	26,337,728
Depreciation charges	5,748,573	5,698,107
Profit on disposal of fixed assets	(311,978)	(456,195)
Pension adjustments	(60,000)	43,000
Finance costs	1,531,226	1,673,332
Finance income	(1,495)	(26,979)
	50,018,303	33,268,993
(Increase)/decrease in stocks	(11,648,996)	54,947,279
Increase in trade and other debtors	(5,792,118)	(11,624,688)
Decrease in trade and other creditors	(10,823,496)	(18,985,685)
Cash generated from operations	21,753,693	57,605,899

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	18,927,013	19,386,660
Bank overdrafts	-	(10,681,316)
	18,927,013	8,705,344

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	19,386,660	1,976,689
Bank overdrafts	(10,681,316)	(7,125,415)
	8,705,344	(5,148,726)

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 MARCH 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21	Cash flow	Other non-cash changes	At 31.3.22
	£	£	£	£
Net cash				
Cash at bank and in hand	19,386,660	(459,647)		18,927,013
Bank overdrafts	(10,681,316)	10,681,316		-
	8,705,344	10,221,669		18,927,013
Debt				
Finance leases	(9,942,593)	4,007,072	(4,938,400)	(10,873,921)
Debts falling due within 1 year	(36,389,672)	(29,092,235)	-	(65,481,907)
Debts falling due after 1 year	(10,800,000)	3,600,000	-	(7,200,000)
	(57,132,265)	(21,485,163)	(4,938,400)	(83,555,828)
Total	(48,426,921)	(11,263,494)	(4,938,400)	(64,628,815)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 MARCH 2022

1. STATUTORY INFORMATION

Park's of Hamilton (Holdings) Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC066568 and its registered office is Park House, 14 Bothwell Road, Hamilton ML3 0AY.

The presentation currency of the financial statements is Pounds Sterling (£).

2. ACCOUNTING POLICIES

Basis of accounts and changes in presentation during the year
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern
The group meets is day to day working capital requirements through loans from finance houses and a group overdraft facility which is due for renewal within the next financial year.

The group's forecasts and projections, taking into account of possible changes in trading performance, show that the they will be able to operate within the level of current facilities. The group will open renewal negotiations with the bank in due course, who have indicated that it is their intention to renew all group facilities. The group has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that finance may not be forthcoming on acceptable terms.

Basis of consolidation
The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is written off in the year of acquisition

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Significant judgements and estimates
In preparing these consolidated financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following areas provide estimation uncertainty:

Fixed assets
The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets.

Investment Properties
Investment properties are included in the accounts at fair value based on the local market.

Used Vehicle Stock
Used vehicle stock valuations which are derived from expert vehicle valuation data and directors' judgements.

Bad Debts
Bad debts are provided for where objective evidence of the need for a provision exists.

2. **ACCOUNTING POLICIES - continued**

Turnover
Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

Sale of Goods
Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

Services
The company recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Commission
If the Company acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Company.

Rental of investment properties
Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Goodwill
Goodwill represents the excess of the fair value of the consideration given over the fair value of the separable net assets acquired.

Goodwill arising on acquisition is now charged to the profit and loss account in the year in which it arises.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost each asset less its estimated residual value over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant & machinery	- 10% to 25% on cost
Fixtures and fittings	- 10% to 25% on cost
Motor Vehicles :	
Other company vehicles	- 25% or 50% on cost
Coaches	- from 10% on cost
Cherished plates	- not provided
Computer equipment	- 25% on cost

No depreciation has been charged in the year on freehold property as none is required under FRS 102 as the market value is in excess of the accounts value.

The carrying value of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be reasonable.

2. **ACCOUNTING POLICIES - continued**

Government grants
Grants are accounted under the accruals model as permitted by FRS102. Grants of a revenue basis are recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which the group recognises the related costs for which the grant is intended to compensate.

Investment property
Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including related transaction costs. Subsequently, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Vehicle stock held on a consignment basis are not recorded in the balance sheet. Amounts paid for these vehicles are reflected within debtors as deposits.

Financial instruments
Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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.

Cash and cash equivalents
Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors
Short term trade 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.

Provisions
Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Interest is charged on a reducing balance basis.

Pension costs and other post-retirement benefits

The pension scheme liabilities are measured using a projected unit method and discounted at an AA corporate bond rate. The pension scheme assets are valued at market rate. The pension scheme surplus (to the extent that it can be recovered) is recognised in full on the balance sheet.

The group also operates defined contribution pension schemes. Contributions payable are charged to the profit and loss account in the period to which they relate.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Sale of goods	822,325,871	671,515,198
Service income	42,871,309	33,804,724
	865,197,180	705,319,922

4. OTHER OPERATING INCOME

	2022	2021
	£	£
Rents received	1,292,355	1,217,440
Sundry receipts	12,237,468	7,904,997
Government grants	3,921,347	14,097,361
	17,451,170	23,219,798

5. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	53,349,441	50,189,488
Social security costs	5,182,762	4,582,679
Other pension costs	1,199,298	1,275,565
	59,731,501	56,047,732

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

	2022	2021
Office and Management	557	543
Production	1,350	1,300
	1,907	1,843

	2022	2021
	£	£
Directors' remuneration	1,635,189	945,108
Directors' pension contributions to money purchase schemes	78,000	110,400

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	4	4

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	301,840	199,987

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Hire of plant and machinery	466	250
Depreciation - owned assets	2,553,010	2,594,203
Depreciation - assets on hire purchase contracts	3,181,031	3,103,904
Profit on disposal of fixed assets	(311,978)	(456,195)
Goodwill amortisation	14,537	-
Auditors' remuneration	77,850	75,000
Auditors remuneration for non-audit services	25,000	25,000
Auditors remuneration for tax services	5,000	5,000

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	177,715	232,113
Stocking interest	1,150,834	1,236,629
Hire purchase	202,677	204,590
	1,531,226	1,673,332

8. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	7,204,774	4,838,588
Overprovided in previous year	(5,521)	(18,070)
Total current tax	7,199,253	4,820,518
Deferred tax	943,740	(27,559)
Tax on profit	8,142,993	4,792,959

UK corporation tax has been charged at 19 % (2021 - 19 %).

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2022	2021
	£	£
Profit before tax	43,111,977	26,337,728
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	8,191,276	5,004,168
Effects of:		
Expenses not deductible for tax purposes	26,557	5,700
Income not taxable for tax purposes	-	(25)
Capital allowances in excess of depreciation	(1,062,937)	(171,255)
Adjustments to tax charge in respect of previous periods	(5,521)	(18,070)
actuarial loss		
Movement in deferred taxation	943,740	(27,559)
property		
Capital gains	49,878	-
Total tax charge	8,142,993	4,792,959

Tax effects relating to effects of other comprehensive income

	2022		
	Gross	Tax	Net
	£	£	£
Actuarial losses	(60,000)	-	(60,000)
GMP Equalisation			
	(60,000)	-	(60,000)

	2021		
	Gross	Tax	Net
	£	£	£
Actuarial losses	(25,000)	-	(25,000)
GMP Equalisation	68,000	-	68,000
	43,000	-	43,000

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10. DIVIDENDS

	2022	2021
	£	£
Interim	9,500,002	-

11. OPERATING LEASES: LESSOR

The Company rents out various properties to tenants. Lease agreements are drawn up over varying lengths. The resulting rental income is accounted for on the accruals basis.

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
Additions	1,744,424
At 31 March 2022	1,744,424
AMORTISATION	
Amortisation for year	14,537
At 31 March 2022	14,537
NET BOOK VALUE	
At 31 March 2022	1,729,887

13. TANGIBLE FIXED ASSETS

Group

	Freehold property	Improvements to property	Plant and machinery
	£	£	£
COST OR VALUATION			
At 1 April 2021	91,099,601	5,504,509	6,696,285
Additions	10,260,308	991,408	807,065
Disposals	(1,049,517)	-	(477,578)
At 31 March 2022	100,310,392	6,495,917	7,025,772
DEPRECIATION			
At 1 April 2021	6,269,211	2,290,866	5,180,210
Charge for year	-	617,884	573,162
Eliminated on disposal	(154,992)	-	(397,731)
At 31 March 2022	6,114,219	2,908,750	5,355,641
NET BOOK VALUE			
At 31 March 2022	94,196,173	3,587,167	1,670,131
At 31 March 2021	84,830,390	3,213,643	1,516,075

13. **TANGIBLE FIXED ASSETS - continued**

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2021	5,358,830	29,476,737	1,478,381	139,614,343
Additions	636,018	6,383,716	189,098	19,267,613
Disposals	(457,753)	(175,297)	(40,578)	(2,200,723)
At 31 March 2022	5,537,095	35,685,156	1,626,901	156,681,233
DEPRECIATION				
At 1 April 2021	4,045,492	8,273,117	1,068,107	27,127,003
Charge for year	604,744	3,738,456	199,795	5,734,041
Eliminated on disposal	(275,432)	(46,176)	(30,341)	(904,672)
At 31 March 2022	4,374,804	11,965,397	1,237,561	31,956,372
NET BOOK VALUE				
At 31 March 2022	1,162,291	23,719,759	389,340	124,724,861
At 31 March 2021	1,313,338	21,203,620	410,274	112,487,340

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 1990	11,675,000	-	-
Cost	88,635,392	6,495,917	7,025,772
	100,310,392	6,495,917	7,025,772

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1990	-	-	-	11,675,000
Cost	5,537,095	35,685,156	1,626,901	145,006,233
	5,537,095	35,685,156	1,626,901	156,681,233

All of the property valuations were valued on an existing use basis on 21 November 1990.

13. **TANGIBLE FIXED ASSETS - continued**

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 April 2021	23,355,463
Additions	6,237,124
Transfer to ownership	(6,301,435)
At 31 March 2022	23,291,152
DEPRECIATION	
At 1 April 2021	6,134,161
Charge for year	3,181,031
Transfer to ownership	(2,861,720)
At 31 March 2022	6,453,472
NET BOOK VALUE	
At 31 March 2022	16,837,680
At 31 March 2021	17,221,302

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2021	91,099,600	5,504,509	111,552
Additions	10,260,308	592,888	12,888
Disposals	(1,049,517)	-	-
At 31 March 2022	100,310,391	6,097,397	124,440
DEPRECIATION			
At 1 April 2021	6,269,211	2,290,866	93,394
Charge for year	-	614,779	3,643
Eliminated on disposal	(154,992)	-	-
At 31 March 2022	6,114,219	2,905,645	97,037
NET BOOK VALUE			
At 31 March 2022	94,196,172	3,191,752	27,403
At 31 March 2021	84,830,389	3,213,643	18,158

13. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2021	256,472	2,137,276	662,026	99,771,435
Additions	-	6,599	28,939	10,901,622
Disposals	-	-	-	(1,049,517)
At 31 March 2022	256,472	2,143,875	690,965	109,623,540
DEPRECIATION				
At 1 April 2021	245,108	3,011	501,163	9,402,753
Charge for year	9,857	34,126	67,858	730,263
Eliminated on disposal	-	-	-	(154,992)
At 31 March 2022	254,965	37,137	569,021	9,978,024
NET BOOK VALUE				
At 31 March 2022	1,507	2,106,738	121,944	99,645,516
At 31 March 2021	11,364	2,134,265	160,863	90,368,682

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 1990	11,675,000	-	-
Cost	88,635,391	6,097,397	124,440
	100,310,391	6,097,397	124,440

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1990	-	-	-	11,675,000
Cost	256,472	2,143,875	690,965	97,948,540
	256,472	2,143,875	690,965	109,623,540

All of the property valuations were valued on an existing use basis on 21 November 1990.

14. FIXED ASSET INVESTMENTS

The following are the subsidiaries of Parks of Hamilton (Holdings) Ltd. All companies are incorporated in Scotland, unless otherwise stated, and wholly owned. All trading companies, with the exception of Park's of Hamilton (Coach Hirers) Ltd, which is involved in luxury coach hiring, are involved in the motor trade. All subsidiaries are 100% owned and the registered office for all is Park House, 14 Bothwell Road, Hamilton, ML3 0AY. All subsidiaries are included in the consolidated accounts.

Park's of Hamilton (Townhead Garage) Ltd
Park's of Hamilton (Coach Hirers) Ltd
Douglas Park Ltd
Park's (Ayr) Ltd
Borders Automobile Company Ltd
Thistle Contract Hire and Leasing Ltd (non-trading)
Park's of Hamilton Ltd (non-trading)
Trathens Travel Services Ltd (registered in England and non-trading)
Mackay & Jardine Ltd (non-trading)
Macrae & Dick Ltd (non-trading)
Menzies Motors Ltd (non-trading)

15. INVESTMENT PROPERTY

Group

	Total
	£
FAIR VALUE	
At 1 April 2021	11,645,000
Additions	437,187
At 31 March 2022	12,082,187
NET BOOK VALUE	
At 31 March 2022	12,082,187
At 31 March 2021	11,645,000

The investment properties were valued at fair value by DM Hall, Chartered Surveyors at 30 November 2020. An external inspection of the properties was carried out and the valuations were based on the continuation of any existing leases and their knowledge of the local area.

Company

	Total
	£
FAIR VALUE	
At 1 April 2021	11,645,000
Additions	437,187
At 31 March 2022	12,082,187
NET BOOK VALUE	
At 31 March 2022	12,082,187
At 31 March 2021	11,645,000

16. STOCKS

	Group	
	2022	2021
	£	£
Stocks	128,218,177	116,847,755
Work-in-progress	623,879	345,305
	128,842,056	117,193,060

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	17,944,568	20,125,342	53,104	134,940
Amounts owed by group undertakings	-	-	1,919,202	1,574,126
Other debtors	12,164,488	5,296,095	6,302,893	1,039,681
Stocking deposits	62,000	62,000	-	-
Directors' loan accounts	-	187,475	-	187,475
Tax	6,146,564	3,391,292	6,146,564	3,391,292
Deferred tax asset	-	-	84,337	84,337
Prepayments and accrued income	4,092,127	2,987,622	655,480	585,270
	40,409,747	32,049,826	15,161,580	6,997,121

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 20)	3,600,000	14,281,316	9,188,518	26,141,349
Other loans (see note 20)	61,881,907	32,789,672	61,881,907	32,789,672
Hire purchase contracts (see note 21)	3,697,492	3,567,129	-	-
Trade creditors	90,498,814	107,164,363	318,171	312,227
Amounts owed to group undertakings	-	-	4,618,179	1,934,512
Tax	7,520,981	4,838,589	89,114	272,114
Social security and other taxes	1,671,619	-	485,464	-
VAT	4,321,975	5,332,912	112,783	732,922
Other creditors	7,200,944	4,209,228	2,969,586	1,313,235
Accrued expenses	6,061,220	3,871,565	976,998	964,100
	186,454,952	176,054,774	80,640,720	64,460,131

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 20)	7,200,000	10,800,000	7,200,000	10,800,000
Hire purchase contracts (see note 21)	7,176,429	6,375,464	-	-
	14,376,429	17,175,464	7,200,000	10,800,000

20. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	10,681,316	5,588,518	22,541,349
Bank loans	3,600,000	3,600,000	3,600,000	3,600,000
Other loans	61,881,907	32,789,672	61,881,907	32,789,672
	65,481,907	47,070,988	71,070,425	58,931,021
Amounts falling due between one and two years:				
Bank loans - 1-2 years	3,600,000	3,600,000	3,600,000	3,600,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years	3,600,000	7,200,000	3,600,000	7,200,000

The other loans represent the vehicle stocking facility which is secured over the vehicle stocks and is repayable on demand.

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	3,896,941	3,722,396
Between one and five years	7,380,620	6,552,985
	11,277,561	10,275,381
Finance charges repayable:		
Within one year	199,449	155,267
Between one and five years	204,191	177,521
	403,640	332,788
Net obligations repayable:		
Within one year	3,697,492	3,567,129
Between one and five years	7,176,429	6,375,464
	10,873,921	9,942,593

21. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	241,007	304,803
Between one and five years	651,516	845,483
In more than five years	4,495,920	4,391,644
	5,388,443	5,541,930

22. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£	£
Bank overdraft	-	10,681,316
Bank loans	10,800,000	14,400,000
Other loans	61,881,907	32,789,672
Hire purchase contracts	10,873,921	9,942,593
	83,555,828	67,813,581

The parent company and all but the non trading subsidiaries have granted Bonds and Floating Charges in favour of HSBC plc. In addition, the parent company together with Douglas Park Limited, Park's of Hamilton (Townhead Garage) Ltd and Park's (Ayr) Limited have granted Bonds and Floating Charges in favour of Santander Consumer (UK) plc.

The company has granted Standard Securities to HSBC plc in respect of group borrowings.

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows

Group

	2022	2021
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	188,394,816	168,629,546
Financial liabilities		
Financial liabilities measured at amortised cost	201,047,381	193,230,238

Company

	2022	2021
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	15,181,259	7,063,159
Financial liabilities		
Financial liabilities measured at amortised cost	87,840,720	75,260,131

24. PROVISIONS FOR LIABILITIES

	Group 2022 £	Group 2021 £
Deferred tax		
Accelerated capital allowances	2,283,479	1,339,739
Other timing differences	(274,337)	(274,337)
	2,009,142	1,065,402

Group

	Deferred tax £
Balance at 1 April 2021	1,065,402
Provided during year	943,740
Balance at 31 March 2022	2,009,142

Company

	Deferred tax £
Balance at 1 April 2021	(84,337)
Balance at 31 March 2022	(84,337)

25. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
20,000,004	Ordinary	£1	20,000,004	20,000,004

26. RESERVES

Group

	Retained earnings £
At 1 April 2021	78,466,243
Profit for the year	34,968,984
Dividends	(9,500,002)
Actuarial Gain (Loss)	(60,000)
At 31 March 2022	103,875,225

26. RESERVES - continued

Company

	Retained earnings £
At 1 April 2021	31,515,674
Profit for the year	24,875,238
Dividends	(9,500,002)
Actuarial Gain (Loss)	(60,000)
At 31 March 2022	46,830,910

Retained earnings - Includes all current and prior year retained profits and losses less dividends.

27. EMPLOYEE BENEFIT OBLIGATIONS

As part of the acquisition of Macrae & Dick Limited the company became responsible for a hybrid defined benefits scheme. For service before 6 April 1997 the benefits paid must be at least equal to the member's Guaranteed Minimum Pension (GMP).

A full actuarial valuation was carried out on 1 May 2019 and updated to 31 March 2022 by a qualified independent actuary.

The employer pays additional contributions for death in service benefits, scheme expenses and PPF levies.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2022 £	2021 £
Present value of funded obligations	(1,073,000)	(1,256,000)
Fair value of plan assets	1,073,000	1,256,000
	-	-
Present value of unfunded obligations	-	-
Deficit	-	-
Net liability	-	-

27. **EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	(6,000)	(9,000)
Past service cost	-	68,000
	(6,000)	59,000
Actual return on plan assets	31,000	33,000

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	1,256,000	1,068,000
Past service cost	-	68,000
Interest cost	25,000	24,000
Benefits paid	(158,000)	(68,000)
Remeasurements:		
Actuarial (gains)/losses from changes in financial assumptions	(106,000)	126,000
Oblig other remeasurement	56,000	38,000
	1,073,000	1,256,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	1,256,000	1,068,000
Contributions by employer	60,000	25,000
Expected return	31,000	33,000
Benefits paid	(158,000)	(68,000)
Unrecognised surplus	(113,000)	111,000
Return on plan assets (excluding interest income)	(3,000)	87,000
	1,073,000	1,256,000

27. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial (gains)/losses from changes in financial assumptions	106,000	(126,000)
Oblig other remeasurement	(56,000)	(38,000)
Return on plan assets (excluding interest income)	(3,000)	87,000
Effects of unrecognised surplus/(loss)	(107,000)	120,000
	(60,000)	43,000

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Equities	656,100	641,760
Bonds and Gilts	743,580	825,120
Property	29,160	15,280
Cash	29,160	45,840
Unrecognised surplus	(385,000)	(272,000)
	1,073,000	1,256,000

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate	2.90%	2.10%
Future pension increases	3.20%	2.70%

Defined contribution scheme

During the year under review the Group operated two pension schemes.

Contributions to the schemes are charged to the profit and loss account so as to spread the cost of the pensions over employees' working lives with the Group.

The main scheme is a group personal pension plan.

A senior management but non-shareholding directors scheme is also run on a money purchase basis.

The pension scheme charge for the period was £1,121,298 (2021 - £1,165,165).

28. CONTINGENT LIABILITIES

The parent company together with Douglas Park Limited, Park's of Hamilton (Townhead Garage) Ltd, Park's (Ayr) Limited and Park's of Hamilton (Coach Hirers) Limited have entered into cross guarantees in respect of each company's indebtedness to HSBC plc and Santander Consumer (UK) plc.

29. RELATED PARTY DISCLOSURES

During the year, a total of key management personnel compensation of £ 1,926,112 (2021 - £ 1,142,373) was paid.

30. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D I Park.

31. CONSIGNMENT STOCKS

At the year end the Group held £12,690,764 (2021 - £15,645,098) of vehicle consignment stock of which £62,000 (2021 - £62,000) has been paid for by means of a stocking deposit, which is reflected in debtors as shown in note 14 to the accounts.