



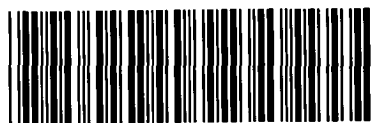
**ALLIED VEHICLES LIMITED**

**Registered number: SC147093**

**Directors' Report and Financial Statements**

**For the year ended 30 April 2015**

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# **ALLIED VEHICLES LIMITED**

## **Financial Statements For the year ended 30 April 2015**

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# **ALLIED VEHICLES LIMITED**

1

## **Company Information**

### **Directors**

G Facenna  
M A Facenna  
P Nelson  
K Facenna  
P Facenna  
A Russell

### **Secretary**

A Russell

### **Registered office**

230 Balmore Road  
Glasgow  
G22 6LJ

### **Registered number**

SC147093

### **Auditor**

Scott-Moncrieff  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

### **Principal banker**

Bank of Scotland plc  
701 Great Western Road  
Glasgow  
G12 8RB

**Strategic Report  
For the year ended 30 April 2015**

The directors present their strategic report and the audited financial statements for the year ended 30 April 2015.

**Principal activity**

The principal activity and core business of the company continued to be the sale and repair of motor vehicles and other ancillary vehicles.

**Review of business and future developments**

In the year ended April 2015 Allied Vehicles continued to grow with turnover rising by 19.0% to £105.9m and earnings before interest, tax and depreciation improving by 75.0% to £5.1m.

During the year we expanded our export activity and have now delivered vehicles to the major countries of Europe and are negotiating the supply of conversion kits to Central America. Our share of the UK Motability market remained above 40% but we also expanded in private hire cars sales and converted patient transport ambulance.

New products continue to remain a focus and we obtained funding to support circa £2.5m of our research and development of these, over the three years from December 2014, from Scottish Enterprise. This will help us to ensure that we have a team capable of generating world class products that the company can bring to the market.

This will help us to maintain our ethos that delivery of a high quality build of vehicle will remain central to all that we do and, as the leader in WAV and taxi manufacture, we will continue to work closely with the regulatory and taxi licensing authorities to enhance standards in the industry.

Rentals, parts, bodyshop, defleet, mobility shop and service departments performed strongly during the year and we anticipate that this will continue.

We feel that all the constituents are there for Allied Vehicles to improve on this excellent performance in 2015-16. Order bank is rising, despite increased production, our new products are being well received, after sales are growing and the appetite for our product is growing amongst our customers. We look forward to reporting further growth next year.

**Risks and uncertainties**

The directors continue to have an active approach to the management and minimisation of risks in the business. This is particularly relevant in the current economic climate. Short term risks include the current property and finance markets and relationships with major suppliers and customers. Senior management constantly monitor the state of these markets and relationships to ensure that the company minimises such risks.

By order of the board



A Russell  
Secretary

Dated: 21 January 2016

**Report of the Directors  
For the year ended 30 April 2015**

The directors present their report and the audited financial statements for the year ended 30 April 2015.

The information regarding the principal activity, review of business, future developments and risks and uncertainties, is shown in the Strategic Report and not in the Directors' Report.

**Directors**

The directors in office during the year were as follows:-

G Facenna  
M A Facenna  
P Nelson  
K Facenna  
P Facenna  
A Russell

**Dividends**

A dividend of £440,000 was distributed for the year ended 30 April 2015 (2014: £nil). The retained profit transferred to reserves will be £3,381,706.

**Statement of Directors' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure of information to the auditor**

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- So far as the director is aware, there is no relevant information of which the company's auditor is unaware, and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information, and to establish that the company's auditor is aware of the information.

**Report of the Directors  
For the year ended 30 April 2015**

**Disabled persons**

The company recognises its obligations towards disabled persons and endeavours to provide as many employment, training and career opportunities as the demands of the company's operations and the abilities of the disabled persons allow.

**Employee information programme**

It is the company's policy that employees should be kept as fully informed as possible about the activities of the company. This is achieved through internal communications such as the staff newsletter, notice boards and regular briefings.

**Auditor**

A resolution to re-appoint Scott-Moncrieff, Chartered Accountants, as auditor in accordance with Section 485 of the Companies Act 2006, will be put to members at the annual general meeting.

By order of the board



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A Russell  
Secretary

Dated: 21 January 2016

**Independent Auditor's Report to the Members of Allied Vehicles Limited**

We have audited the financial statements of Allied Vehicles Limited for the year ended 30 April 2015 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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.

**Opinion on other matters prescribed by the Companies Act 2006**

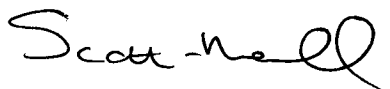
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of Allied Vehicles Limited**

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, 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
- 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.

A handwritten signature in black ink, appearing to read "Scott-Moncrieff", written over the printed name of the auditor.

**Bernadette Higgins (Senior Statutory Auditor)**  
**For and on behalf of Scott-Moncrieff, Statutory Auditor**  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

Dated: 21 January 2016



**ALLIED VEHICLES LIMITED****7****Profit and Loss Account  
For the year ended 30 April 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Turnover</b>		105,942,643	89,029,004
Cost of sales		(85,479,227)	(73,154,577)
<b>Gross profit</b>		20,463,416	15,874,427
Administrative expenses		(16,864,779)	(14,571,459)
		3,598,637	1,302,968
Other operating income	3	484,751	700,243
<b>Operating profit</b>	2	4,083,388	2,003,211
Investment income	6	45,229	12,361
Interest payable and similar charges	7	(97,419)	(160,907)
<b>Profit on ordinary activities before taxation</b>		4,031,198	1,854,665
Taxation	8	(649,492)	(463,986)
<b>Profit on ordinary activities after taxation</b>		3,381,706	1,390,679

None of the company's activities were acquired or discontinued during the above two financial years.

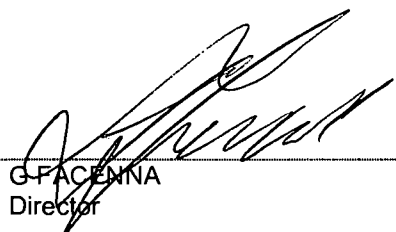
There were no recognised gains and losses other than those included in the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

**ALLIED VEHICLES LIMITED**
**8**
**Balance Sheet  
As at 30 April 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	9	592,143	-
Tangible assets	10	8,081,623	8,410,225
Investments	11	1	1
		<u>8,673,767</u>	<u>8,410,226</u>
<b>Current assets</b>			
Stock	12	7,524,868	6,293,011
Debtors	13	9,856,053	5,881,846
Cash at bank and in hand		83,660	66,606
		<u>17,464,581</u>	<u>12,241,463</u>
Creditors: amounts falling due within one year	14	(15,127,037)	(11,783,014)
<b>Net current assets</b>		<u>2,337,544</u>	<u>458,449</u>
<b>Total assets less current liabilities</b>		<u>11,011,311</u>	<u>8,868,675</u>
Creditors: amounts falling due after more than one year	15	(1,134,953)	(1,790,041)
Accruals and deferred income	16	-	-
Provision for liabilities	17	-	(143,982)
<b>Net assets</b>		<u><u>9,876,358</u></u>	<u><u>6,934,652</u></u>
<b>Capital and reserves - equity</b>			
Called up share capital	18	56,667	56,667
Share premium	19	1,663,343	1,663,343
Other reserves	19	20,001	20,001
Profit and loss account	19	8,136,347	5,194,641
<b>Shareholders' funds</b>	21	<u><u>9,876,358</u></u>	<u><u>6,934,652</u></u>

These financial statements were authorised for issue by the Board of directors on 21 January 2016 and signed on its behalf by:-

  
G. PACENNA  
Director

**Company Registration No: SC147093**

The notes on pages 9 to 18 form part of these financial statements.

**Notes to the Financial Statements  
For the year ended 30 April 2015****1 Accounting policies****Basis of accounting**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the ultimate holding company will prepare a group cash flow statement.

**Consolidation**

The company is a parent and subsidiary. Consolidated financial statements are not prepared as the results of Allied Vehicles Limited are included within the group financial statements of Allied Holdings (UK) 2014 Limited, a company incorporated in Scotland.

**Turnover**

Turnover represents goods and services supplied during the period, net of Value Added Tax.

**Going concern**

The Directors anticipate that a profit will be generated in the year to 30 April 2016. The company has a healthy reserves position and thus the Board of Directors is satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Intangible fixed assets**

Research and developments costs for projects with a defined term and which meet the criteria for recognition as development costs are capitalised and are stated at cost less accumulated amortisation. Amortisation is provided to write off the cost of the intangible fixed assets as follows:

Research and development - between 3 and 5 years over the term of the project

Research and development costs that do not meet the criteria for recognition as development costs are charged to the profit and loss account as they occur.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Freehold properties	- 2 - 4% straight line
Plant and machinery	- 15 - 20% reducing balance and 20-33% straight line
Motor vehicles	- 25% reducing balance and 33% straight line
Electric prototype vehicles	- 25% straight line

**Operating leases**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**Stock**

Stock and work-in-progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Cost of work-in-progress comprises materials, direct wages and all overheads incurred in bringing the work-in-progress to its present location and condition.

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

**1 Accounting policies (Cont'd)**

**Deferred tax**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Investments**

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

**Pension costs**

The company operates two defined contribution pension schemes in respect of its employees. The assets of the schemes are held separately from those of the company. The pension cost charge represents the amount of the contributions payable to the schemes in respect of the period.

**Grants**

Grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

Grants in relation to revenue expenditure are credited to the profit and loss account when receivable.

	2015 £	2014 £
<b>2 Operating profit</b>		
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	879,301	932,568
Research and development	124,995	125,008
Operating lease charges	222,217	130,209
Auditor's remuneration – audit	25,100	21,000
Auditor's remuneration – taxation	3,000	3,000
(Gain) on sale of tangible fixed assets	(5,571)	(5,309)
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

<b>3 Other Operating Income</b>	<b>2015 £</b>	<b>2014 £</b>
Property rental income	163,519	172,640
Management charge income – group	60,000	60,000
Rental income from GCC	66,620	12,232
Gain on sale of tangible fixed assets	5,571	5,309
Security income	95,448	97,243
Release of deferred government grants (note 16)	-	333,100
Other income	93,593	19,719
	<u>484,751</u>	<u>700,243</u>

<b>4 Directors' remuneration</b>	<b>2015 £</b>	<b>2014 £</b>
Directors' emoluments	1,299,800	622,431
Pension costs	133,522	82,307
	<u>1,433,322</u>	<u>704,738</u>

6 directors are members of defined contribution pension schemes (2014: 6 directors).

The emoluments of the highest paid director were £728,828 (2014: £131,683). £5,792 (2014: £33,400) was paid into the pension scheme of the highest paid director during the year.

<b>5 Staff costs and numbers</b>	<b>2015 £</b>	<b>2014 £</b>
Staff costs were as follows:-		
Wages and salaries	11,775,817	9,828,431
Social security costs	1,121,735	940,287
Pension costs	223,356	126,774
	<u>13,120,908</u>	<u>10,895,492</u>

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

	<b>2015 Average No.</b>	<b>2014 Average No.</b>
Administration and management	254	218
Production	220	214
	<u>474</u>	<u>432</u>

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>6 Investment income</b>		
Loan interest received	40,984	8,116
Group interest	4,245	4,245
	<u>45,229</u>	<u>12,361</u>
<b>7 Interest payable and similar charges</b>		
Bank loans and overdrafts	72,921	133,351
Finance charges	24,498	27,556
	<u>97,419</u>	<u>160,907</u>
<b>8 Taxation</b>		
UK corporation tax - current year	928,635	449,520
UK corporation tax - adjustment to prior years	(135,161)	2,959
Deferred taxation (note 17)	(143,982)	11,507
	<u>649,492</u>	<u>463,986</u>
The tax assessed for the year differs from the standard rate of tax as follows:		
Profit on ordinary activities before tax	4,031,198	1,854,665
Profit on ordinary activities at standard rate of tax 20.92% (2014: 22.84%)	843,327	423,605
Expenses not deductible for tax purposes	18,287	1,714
Depreciation in excess of capital allowances	18,949	100,824
Other short term timing differences	163,508	(9,757)
Additional deduction for R&D expenditure	(146,937)	-
Fixed asset differences	31,501	(14,775)
Income not deductible for tax purposes	-	(52,091)
	<u>928,635</u>	<u>449,520</u>

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

				<b>Research and development £</b>	<b>Total £</b>
<b>9 Intangible fixed assets</b>					
<b>Cost</b>					
At 1 May 2014				-	-
Additions				754,616	754,616
Disposals				-	-
				<u>754,616</u>	<u>754,616</u>
At 30 April 2015				<u>754,616</u>	<u>754,616</u>
<b>Amortisation</b>					
At 1 May 2014				-	-
Charge for the year				162,473	162,473
Eliminated on disposal				-	-
				<u>162,473</u>	<u>162,473</u>
At 30 April 2015				<u>162,473</u>	<u>162,473</u>
<b>Net book value</b>					
At 30 April 2015				<u>592,143</u>	<u>592,143</u>
At 30 April 2014				<u>-</u>	<u>-</u>
<b>10 Tangible fixed assets</b>	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Motor Vehicles £</b>	<b>Electric Prototype Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 May 2014	8,356,593	4,686,225	255,524	1,648,700	14,947,042
Additions	311,047	791,876	-	-	1,102,923
Disposals	(671,331)	(107,185)	-	-	(778,516)
	<u>7,996,309</u>	<u>5,370,916</u>	<u>255,524</u>	<u>1,648,700</u>	<u>15,271,449</u>
At 30 April 2015	<u>7,996,309</u>	<u>5,370,916</u>	<u>255,524</u>	<u>1,648,700</u>	<u>15,271,449</u>
<b>Depreciation</b>					
At 1 May 2014	1,773,617	3,187,741	220,736	1,354,723	6,536,817
Charge for the year	154,649	406,134	24,541	293,977	879,301
Eliminated on disposal	(184,662)	(41,630)	-	-	(226,292)
	<u>1,743,604</u>	<u>3,552,245</u>	<u>245,277</u>	<u>1,648,700</u>	<u>7,189,826</u>
At 30 April 2015	<u>1,743,604</u>	<u>3,552,245</u>	<u>245,277</u>	<u>1,648,700</u>	<u>7,189,826</u>
<b>Net book value</b>					
At 30 April 2015	<u>6,252,705</u>	<u>1,818,671</u>	<u>10,247</u>	<u>-</u>	<u>8,081,623</u>
At 30 April 2014	<u>6,582,976</u>	<u>1,498,484</u>	<u>34,788</u>	<u>293,977</u>	<u>8,410,225</u>

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

**10 Tangible fixed assets (Cont'd)**

The net book value of land and buildings is split as follows:

	2015 £	2014 £
Freehold	6,190,362	6,582,976
Leasehold improvements	62,343	-
	<u>6,252,705</u>	<u>6,582,976</u>

**11 Fixed asset investments**

	2015 £	2014 £
Shares in group undertakings	1	1
	<u>1</u>	<u>1</u>

The company owns 100% of the ordinary share capital of Ashfield Motors Limited, a dormant company with capital and reserves of £1 as at 30 April 2015.

**12 Stock**

	2015 £	2014 £
Raw materials and consumables	1,662,223	1,436,144
Work in progress	804,031	539,005
Finished goods and goods for resale	5,058,614	4,317,862
	<u>7,524,868</u>	<u>6,293,011</u>

**13 Debtors**

	2015 £	2014 £
Trade debtors	3,961,040	2,487,749
Amounts owed by related undertakings	3,057,011	1,697,391
Other debtors	1,161,900	654,585
Prepayments and accrued income	1,676,102	1,042,121
	<u>9,856,053</u>	<u>5,881,846</u>

**14 Creditors: amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	893,180	3,011,629
Trade creditors	10,688,617	6,737,925
Corporation tax	509,224	349,520
Other taxation and social security	705,527	938,743
Other creditors	571,288	104
Accruals and deferred income	1,759,201	745,093
	<u>15,127,037</u>	<u>11,783,014</u>



**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

**14 Creditors: amounts falling due within one year (Cont'd)**

Bank borrowings of £2,023,180 (2014: £4,641,629) are secured by standard securities over certain properties of the company and by a bond and floating charge over the whole assets of the company.

Included within other taxation and social security are outstanding pension contributions of £23,560 (2014: £16,356).

	2015 £	2014 £
<b>15 Creditors: amounts falling due after more than one year</b>		
Bank loans	1,130,000	1,630,000
Extended Warranties	4,953	160,041
	<u>1,134,953</u>	<u>1,790,041</u>
Amounts are due within the following periods:		
Between one and two years	494,953	645,041
Between two and five years	640,000	1,145,000
After 5 years	-	-
	<u>1,134,953</u>	<u>1,790,041</u>

The company has a bank term loan of £3,400,000 which is repayable by 40 quarterly instalments of £85,000 over 10 years. £1,000,000 of the loan was interest free for 12 months from the original draw down on 23 March 2008. The interest on the remainder of the loan is chargeable at the rate of 1% above LIBOR.

There is also a further bank term loan of £1,500,000 which is repayable by 40 quarterly instalments of £37,500 over 10 years. Interest on the loan is chargeable at the rate of 2.2% above LIBOR.

	2015 £	2014 £
<b>16 Accruals and deferred income</b>		
<b>Deferred government grants</b>		
As at 1 May	-	333,100
Received in year	-	-
Released in year (note 3)	-	(333,100)
	<u>-</u>	<u>-</u>
At 30 April	-	-
	<u>-</u>	<u>-</u>
<b>17 Provision for liabilities</b>		
<b>Deferred taxation</b>		
Short term timing differences	-	(3,271)
Capital allowances	-	147,253
	<u>-</u>	<u>143,982</u>
	<u>-</u>	<u>143,982</u>

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

17	Provision for liabilities (Cont'd)			£	
	Provision at start of period			143,982	
	Deferred tax charge in profit and loss account for year (note 8)			(143,982)	
				<u>-</u>	
				<u><u>-</u></u>	
18	Share capital		2015 £	2014 £	
	Allotted, called up and fully paid Equity 56,667 Ordinary Shares of £1 each		56,667	56,667	
			<u><u>56,667</u></u>	<u><u>56,667</u></u>	
19	Reserves	Other reserves £	Share premium £	Profit and loss £	Total £
	At 1 May 2014	20,001	1,663,343	5,194,641	6,877,985
	Profit for the financial year	-	-	3,381,706	3,381,706
	Dividend paid	-	-	(440,000)	(440,000)
	At 30 April 2015	<u><u>20,001</u></u>	<u><u>1,663,343</u></u>	<u><u>8,136,347</u></u>	<u><u>9,819,691</u></u>
20	Dividends			2015 £	2014 £
	On ordinary shares:				
	Dividend in respect of the year ended 30 April 2015 of £7.76 (2014: £nil) per share			440,000	-
				<u><u>440,000</u></u>	<u><u>-</u></u>
21	Reconciliation of movements in shareholders' funds			2015 £	2014 £
	Profit for the financial year			3,381,706	1,390,679
	Dividend paid			(440,000)	-
	Net addition to shareholders' funds			<u>2,941,706</u>	<u>1,390,679</u>
	Opening shareholders' funds			<u>6,934,652</u>	<u>5,543,973</u>
	Closing shareholders' funds			<u><u>9,876,358</u></u>	<u><u>6,934,652</u></u>

**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

**22 Operating lease commitments**

The company has commitments under operating leases for the next year for leases expiring as follows:-

	2015		2014	
	Land & buildings £	Other leases £	Land & buildings £	Other leases £
Within one year	21,400	104,314	21,400	88,390
Between two and five years	97,980	45,062	97,980	42,035
Over five years	144,640	-	108,000	-
	<u>264,020</u>	<u>149,376</u>	<u>227,380</u>	<u>130,425</u>

**23 Capital commitments**

Capital expenditure which has been contracted for but has not been provided for in the financial statements

2015 £	2014 £
<u>292,500</u>	<u>-</u>

**24 Ultimate Controlling Party**

As at 30 April 2015, the immediate parent company is Allied Holdings (UK) Limited, a company registered within the UK. The ultimate parent company is Allied Holdings (UK) 2014 Limited, a company registered within the UK. Mr G Facenna and Mr M A Facenna, both directors of the company, are also directors and equal shareholders of Allied Holdings (UK) 2014 Limited. Copies of the consolidated financial statements of Allied Holdings (UK) 2014 Limited can be obtained from the company's registered office.

**25 Related parties**

The FRS 8 exemption has been taken from disclosing transactions with group undertakings on the basis that consolidated financial statements are available.

During the year contributions of £116,800 (2014: £66,800) and rent of £108,000 (2014: £108,000) were paid by the company to the Facenna Family Trust.

During the year, the company recharged expenses it had paid on behalf of the Facenna Family Trust amounting to £3,290 (2014: £nil). At the balance sheet date, a balance of £3,290 is included within trade debtors as owed to the company (2014: £nil).

During the year, the company paid expenses on behalf of Glasgow Tigers Speedway Limited, a common related by common control, amounting to £1,174,619 (2014: £nil). At the balance sheet date, a balance of £1,174,619 is included within amounts owed by related undertakings (2014: £nil).

During the year, the company paid expenses on behalf of Ashfield Allied Limited, a company related by common control, amounting to £144,298 (2014: £nil). At the balance sheet date, a balance of £144,298 is included within amounts owed by related undertakings (2014: £nil).

**Notes to the Financial Statements  
For the year ended 30 April 2015****26 Transactions with directors**

M Facenna had an overdrawn loan account in the year with a maximum balance outstanding in the year of £217,100. A repayment of £220,000 was received during the year (2014: £nil). At the year end, the balance was £2,900 owed from the company (2014: £7,779 owed to the company). Interest payable of £6,834 (2014: £nil) is calculated at the HMRC beneficial loan interest rate of 3.25%.

G Facenna had an overdrawn loan account in the year with a maximum balance outstanding in the year of £1,084,926. A repayment of £220,000 was received during the year (2014: £nil). At the year end, the balance was £864,926 (2014: £539,748). Interest payable of £34,150 (2014: £8,116) is calculated at the HMRC beneficial loan interest rate of 3.25%.

During the year, the company paid expenses on behalf of the directors totalling £729,073 (2014: £182,791) which have been charged against the respective director's loan account.