Registered Company No. 0649545

Wilcox & Co (Limousines) Limited

Report and Financial Statements

31 March 2021

Directors
P D Wilcox
J C Webb (appointed 4 June 2020)
L M Wilcox
M S McClelland

Secretary
M S McClelland

Auditor
Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

Bankers
Lloyds TSB Bank Plc
33 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 8PF

Solicitors
Aspinall & Co Solicitors
15 Wood Street
Bolton
BL1 1EB

Registered Office
Unit F, Stratus Business Centre
Swan Lane
Hindley Green
WN2 4EY

Strategic report

Principal activity, review of the business and future developments

The principal activities of the group are coach building for the funeral trade, the supply of new and used hearses and limousines and conducting the business of funeral directors.

The dramatic effect of Covid 19 resulted in the closure of the vehicle manufacturing facilities for lengthy periods and this, combined with vehicle purchases being far from the minds of overstretched funeral directors, led to a 35% reduction in vehicle production/sales and substantial trading losses.

The funeral services business within the group continued to perform satisfactorily with a small rise in turnover resulting in an increase in profits helped by the government support program for business rates.

Further details are contained in the publicly available accounts of those companies.

Key performance indicators:

	2017/2018	*2018/2019*	*2019/2020*	*2020/2021*
	£000	*£000*	*£000*	*£000*
Turnover	25,433	24,333	23,946	17,565
Profit/(loss) before tax	1,964	883	158	(260)
	No.	*No.*	*No.*	*No.*
Employees	171	186	176	165

Principal risks and uncertainties

COVID 19

These results have been materially impacted by the COVID 19 pandemic which impacted the whole country from March 2020 onwards. Some parts of the group suffered substantially whilst other parts emerged unscathed. However, going forward there remains a lot of uncertainty. The risks associated with each subsidiary company can be viewed in the Report and Financial Statement of those companies. The Directors will continue to monitor the situation.

BREXIT

The Directors are confident that the UK's decision to leave the EU has had, and continues to have, no material effect on the Group. Almost all transactions are conducted within the UK and are not impacted by any cross- border issues.

OTHER RISKS

Lack of Demand : The turbulent trading conditions experienced during 2020/21 and the increase in unemployment levels could result in reduced demand for vehicles exasperated by funeral directors seeing a downturn in business over the next few years as a result of 'earlier than expected deaths' compared with the Office of National Statistics forecast death rates. Capacity has been adjusted to prepare for such a reduction in demand.

Working Capital : The company manages liquidity and cash flow risk by optimising the cash generation of its operations and applying cash collection targets. The Directors believe the company has sufficient cash facilities for the foreseeable future.

On behalf of the Board of Directors

M S McClelland
Director
21 March 2022

Directors' report

The directors present their report and financial statements for the year ended 31 March 2021.

Results and dividends

The group loss for the year, after taxation, amounted to £223,986 (2020 profit - £88,766). Dividends of £228,979 (2020 - £152,635) were paid during the year. Subsequent to the year end the directors declared and paid a final dividend of £38,412 in respect of the 2021 financial year (2020 - £73,890).

Directors

The directors who served the company are as follows:

P D Wilcox
L M Wilcox
M S McClelland
J C Webb (appointed 4 June 2020)

Employees

We are committed to providing the highest quality product or service to our customers and this can only be achieved with the help of our experienced and skilled staff to whom we offer our thanks.

The company remains committed to employee training, involvement and equal opportunity.

Going concern

Although the Covid-19 pandemic has negatively impacted the Group results for the year and subsequently and is expected to continue to impact the Group for at least part of the going concern assessment period of 12 months from approval of the financial statements, the Group and Company's forecasts show that they are able to operate within the level of their current financing arrangements.

The pandemic has had an impact on the group during 2020, 2021 and into 2022 and whilst there has been periodic increased demand for funeral services during the various major outbreaks there has been reduced demand over the new vehicle hearse and limousine sales during 2020 and 2021 as customers focussed on market needs and the factories operated under restricted arrangements for lockdown periods. Further motor manufacturers that supply vehicles to be converted into hearses and limousines have experienced supply chain delays, most notably due to semi-conductor chip shortages, which has impacted supply of chassis. Coupled with this was a focus on diversifying the vehicle offerings that have involved investment of time and cost into development activities, partly due to the reduced demand which enabled time to invest in this area but also changes to model offerings of new vehicle suppliers. Whilst funeral services sales have returned to more normal levels vehicle sales have not picked up to pre pandemic levels yet. However, the order book for new vehicles currently sits at seven months with continued high demand for used vehicles of which the Group holds strong stock levels. Indications are that supply of new vehicles will pick up again as motor manufacturers supply shortages ease however the directors have factored an element of continued delays in supply into their forecasts and sensitivity analysis for the purposes of the Group going concern assessment.

Based on this the directors have considered the Group and Company's current and future prospects and the availability of financing and are satisfied that the Group and Company can continue to pay their liabilities as they fall due for a period of 12 months from the date of approval of these financial statements and conditions over loans will be met given that the bank that provides the loans has temporarily waived the interest cover covenant that was unlikely to be met during the next twelve months. The other conditions have all been met in the period and subsequently and are forecast to continue to be so throughout at least the going concern assessment period. The Group currently has two long term bank loans in place within subsidiary entities, one as a mortgage over properties, held within Stratus Estate Limited, plus a CIBILs loan of £1.5m, drawn down in the year, within Eagle Specialist Vehicles Limited. There are not significant repayments required during the going concern assessment period in regards to these loans plus the Group currently holds significant cash levels of £3.9m, which under the current base case forecast is expected to be sustained on an ongoing basis, providing considerable headroom within the forecast model, enabling the earlier paydown of loan balances should the Directors decide to.

Directors' report

Going concern *(continued)*

The Directors have modelled plausible downside scenarios that consider a reduced demand for funeral services, delays in new vehicle uptake and higher development costs than expected and under these scenarios still meet liabilities and loan commitments as they fall due. Further they have identified mitigating factors such as selling down used vehicle stocks, restricting development timetables and reducing other costs that are available as options should further such downsides arise.

As such the directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for 12 months from approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board of Directors

M S McClelland
Director

21 March 2022

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the 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 group and the company 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Wilcox & Co (Limousines) Limited

Opinion

We have audited the financial statements of Wilcox & Co (Limousines) Limited ("the parent company") and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group income statement, Group, statement of comprehensive income, Group and company statement of changes in equity, Group and company statement of financial position, Group statement of cash flows and related notes 1 to 25, 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 FRS 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 group's and parent company's affairs as at 31 March 2021 and of the group's loss 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 Auditor's 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 and parent company's ability to continue as a going concern over the 12 months period from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or directors' report.

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

- adequate accounting records have not been kept 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.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group and 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.

Auditor's responsibilities for the audit of the financial statements

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

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 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 misrepresentations, 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 both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant are the United Kingdom Accounting Standards including FRS 102 "Reduced Disclosure Framework", the Companies Act 2006 and the relevant UK tax compliance regulations. In addition, the group and parent company must comply with operational and employment laws including health and safety requirements, anti-bribery regulations and employment laws and regulations.
- We understood how Wilcox & Co (Limousines) Limited is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes, as well as consideration of the results of our audit procedures.
- We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including consideration of how fraud might occur, by considering the programmes and controls that the group and parent company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included testing manual journals, specifically in relation to auditing the risk of management override of controls and appropriate revenue recognition, with a focus on journals posted to revenue and journals arising in relation to large or unusual transactions based on our understanding of the business; enquiries of management and challenging the judgements made by management through corroborating the basis for these judgements and considering contradictory evidence. In addition, we completed procedures to conclude on the compliance of the disclosures in the accounts with all applicable reporting requirements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Ernst & Young LLP
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Fraser Bull (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Luton

Date: 21 March 2022

Group Income Statement

For the year ended 31 March 2021

	Notes	2021 £	2020 £
Turnover	3	17,565,151	23,945,555
Other operating income		1,263,449	375,538
Operating costs		(19,192,067)	(24,094,650)
Operating (loss)/profit	4	(363,467)	226,443
Gain on revaluation of investment property		169,590	-
Interest receivable		698	1,280
Interest payable and similar charges	7	(66,613)	(69,515)
(Loss)/profit on ordinary activities before taxation		(259,792)	158,208
Tax on ordinary activities	8	35,806	(69,442)
(Loss)/profit on ordinary activities after taxation		(223,986)	88,766
Other comprehensive income		-	-
(Loss)/profit for the year		(223,986)	88,766
(Loss)/profit for the year attributable to:			
Non-controlling interests		125,400	(59,361)
Owners of the parent		(349,386)	148,127
		(223,986)	88,766

All amounts relate to continuing activities.

Group statement of comprehensive income

	2021 £	2020 £
(Loss)/profit for the year	(223,986)	88,766
Unrealised profit on revaluation of properties	6,404	6,404
Total comprehensive (loss)/income for the year	(217,582)	95,170
Total comprehensive (loss)/income for the year attributable to:		
Non-controlling interests	125,400	(59,361)
Owners of the parent	(342,982)	154,531
	(217,582)	95,170

All amounts relate to continuing activities.
The notes on pages 14 to 29 form part of these financial statements.

Group and Company statement of changes in equity

For the year ended 31 March 2021

Group Statement of changes in equity

	Called up share capital	*Revaluation reserve*	*Retained earnings*	*Amount attributable to owners of the parent*	*Non-controlling interest*	*Total equity*
	£	£	£	£	£	£
At 1 April 2019	1,800	237,958	13,614,621	13,854,379	978,236	14,832,615
Profit for the year	-	-	148,127	148,127	(59,361)	88,766
Transfer		(6,404)	6,404	-	-	-
Total comprehensive income for the year	-	(6,404)	154,531	148,127	(59,361)	88,766
Dividends paid	-	-	(152,635)	(152,635)	-	(152,635)
At 1 April 2020	1,800	231,554	13,616,517	13,849,871	918,875	14,768,746
(Loss) for the year	-	-	(349,386)	(349,386)	125,400	(223,986)
Transfer	-	(6,404)	6,404	-	-	-
Total comprehensive loss for the year	-	(6,404)	(342,982)	(349,386)	125,400	(223,986)
Dividends paid	-	-	(228,979)	(228,979)	-	(228,979)
At 31 March 2021	1,800	225,150	13,044,556	13,271,506	1,044,275	14,315,781

Company Statement of changes in equity

	Called up share capital	*Retained earnings*	*Total equity*
	£	£	£
At 1 April 2019	1,800	5,581,992	5,583,792
Profit for the year	-	152,737	152,737
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	152,737	152,737
Dividend paid	-	(73,890)	(73,890)
At 1 April 2020	1,800	5,660,839	5,662,639
Profit for the year	-	1,989	1,989
Other comprehensive income	-	-	-
Total comprehensive profit for the year	-	1,989	1,989
Dividend paid	-	(171,360)	(171,360)
At 31 March 2021	1,800	5,491,468	5,493,268

Group Statement of Financial Position

As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	10	803,164	951,764
Tangible fixed assets	11	8,904,187	8,455,812
		9,707,351	9,407,576
Current assets			
Stocks	13	5,051,758	7,104,102
Debtors	14	1,524,449	1,470,309
Cash at bank and in hand		4,324,746	1,651,539
		10,900,953	10,225,950
Creditors: amounts falling due within one year	15	(2,530,609)	(2,710,714)
Net current assets		8,370,344	7,515,236
Total assets less current liabilities		18,077,695	16,922,812
Creditors: amounts falling due after more than one year	16	(3,192,795)	(1,596,878)
Provisions for liabilities	19	(569,119)	(557,188)
Net assets		14,315,781	14,768,746
Capital and reserves			
Called up share capital	20	1,800	1,800
Revaluation reserve	21	225,150	231,554
Profit and loss account	21	13,044,556	13,616,517
Equity attributable to owners of the parent company		13,271,506	13,849,871
Non-controlling interests		1,044,275	918,875
		14,315,781	14,768,746

The financial statements were approved by the Board of Directors and signed on their behalf by

P D Wilcox
Director

M S McClelland
Director

21 March 2022

Registered Company no. 0649545

Company Statement of Financial Position

As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	622,680	304,800
Investments	12	939,279	939,279
		1,561,959	1,244,079
Current assets			
Stocks	13	5,006	29,800
Debtors	14	4,371,713	4,327,078
Cash at bank and in hand		111,804	166,132
		4,488,523	4,523,010
Creditors: amounts falling due within one year	15	(202,689)	(99,305)
Net current assets		4,285,834	4,423,705
Total assets less current liabilities		5,847,793	5,667,784
Creditors: amounts falling due after more than one year	16	(354,525)	-
Provisions for liabilities	19	-	(5,145)
Net assets		5,493,268	5,662,639
Total and reserves			
Called up share capital	20	1,800	1,800
Profit and loss account	21	5,491,468	5,660,839
Shareholders' funds		5,493,268	5,662,639

The financial statements were approved by the Board of Directors and signed on their behalf by

P D Wilcox
Director

M S McClelland
Director

21 March 2022

Registered Company no. 0649545

Group statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Reconciliation of profit to net cash (outflow)/inflow from operating activities		
Operating (loss)/profit	(363,467)	226,443
Adjusted for:		
Depreciation	700,242	672,518
Amortisation	148,600	155,586
Profit on disposal of fixed assets	(74,647)	(79,583)
Decrease/(Increase) in stocks	2,052,344	(749,543)
(Increase) in debtors	(33,652)	(209,218)
Decrease in creditors and accruals	(334,004)	(22,773)
(Decrease)/Increase in other provisions	(8,085)	50,601
Cash inflow from operating activities	2,087,331	44,031
Taxation		
Corporation tax received/(paid)	9,783	(25,189)
Net cash inflow from operating activities	2,097,114	18,842
Cash flows from investing activities		
Interest received	698	1,280
Payments to acquire tangible fixed assets	(1,308,462)	(1,310,404)
Receipts from sales of tangible fixed assets	404,082	382,896
Net cash from investing activities	(903,682)	(926,264)
Cash flows from financing activities		
Interest paid	(62,216)	(69,515)
Interest element of finance lease rental payments	(4,397)	-
Ordinary dividends paid to non-controlling interest	(57,619)	(78,745)
Equity dividends paid	(171,360)	(73,890)
Net movement in short-term loans	81,650	6,180
Net movement in long-term loans	1,241,392	(176,949)
Capital element of finance lease rental payments	452,325	-
Net cash used in financing activities	1,479,775	(392,919)
Net increase/(decrease) in cash and cash equivalents	2,673,207	(1,300,341)
Cash and cash equivalents at the beginning of year	1,651,539	2,951,880
Cash and cash equivalents at end of year	4,324,746	1,651,539

Notes to the financial statements

For the year ended 31 March 2021

1. Statement of compliance

The company is a private company limited by share capital and is incorporated and domiciled in England and Wales, registration number 0649545.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006. The financial statements are prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

The financial statements are presented in Sterling (£) which is also the functional currency.

Group financial statements

The group financial statements consolidate the financial statements of Wilcox & Co (Limousines) Limited and all its subsidiary undertakings drawn up to 31 March each year. These financial statements have been consolidated using acquisition accounting.

Going concern

Although the Covid-19 pandemic has negatively impacted the Group results for the year and subsequently and is expected to continue to impact the Group for at least part of the going concern assessment period of 12 months from approval of the financial statements, the Group and Company's forecasts show that they are able to operate within the level of their current financing arrangements.

The pandemic has had an impact on the group during 2020, 2021 and into 2022 and whilst there has been periodic increased demand for funeral services during the various major outbreaks there has been reduced demand over the new vehicle hearse and limousine sales during 2020 and 2021 as customers focussed on market needs and the factories operated under restricted arrangements for lockdown periods. Further motor manufacturers that supply vehicles to be converted into hearses and limousines have experienced supply chain delays, most notably due to semi-conductor chip shortages, which has impacted supply of chassis. Coupled with this was a focus on diversifying the vehicle offerings that have involved investment of time and cost into development activities, partly due to the reduced demand which enabled time to invest in this area but also changes to model offerings of new vehicle suppliers. Whilst funeral services sales have returned to more normal levels vehicle sales have not picked up to pre pandemic levels yet. However, the order book for new vehicles currently sits at seven months with continued high demand for used vehicles of which the Group holds strong stock levels. Indications are that supply of new vehicles will pick up again as motor manufacturers supply shortages ease however the directors have factored an element of continued delays in supply into their forecasts and sensitivity analysis for the purposes of the Group going concern assessment.

Based on this the directors have considered the Group and Company's current and future prospects and the availability of financing and are satisfied that the Group and Company can continue to pay their liabilities as they fall due for a period of 12 months from the date of approval of these financial statements and conditions over loans will be met given that the bank that provides the loans has temporarily waived the interest cover covenant that was unlikely to be met during the next twelve months. The other conditions have all been met in the period and subsequently and are forecast to continue to be so throughout at least the going concern assessment period. The Group currently has two long term bank loans in place within subsidiary entities, one as a mortgage over properties, held within Stratus Estate Limited, plus a CIBILs loan of £1.5m, drawn down in the year, within Eagle Specialist Vehicles Limited. There are not significant repayments required during the going concern assessment period in regards to these loans plus the Group currently holds significant cash levels of £3.9m, which under the current base case forecast is expected to be sustained on an ongoing basis, providing considerable headroom within the forecast model, enabling the earlier paydown of loan balances should the Directors decide to.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

Going concern (contd)

The Directors have modelled plausible downside scenarios that consider a reduced demand for funeral services, delays in new vehicle uptake and higher development costs than expected and under these scenarios still meet liabilities and loan commitments as they fall due. Further they have identified mitigating factors such as selling down used vehicle stocks, restricting development timetables and reducing other costs that are available as options should further such downsides arise.

As such the directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for 12 months from approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have the most significant effect on amounts recognised in the financial statements:

Used vehicle valuation
Management estimation is required to determine the carrying value of used vehicles, either purchased or obtained as part of a trade in. This requires judgement based on experience and market values of such vehicles plus the condition and time held.

Warranty
The warranty provision represents management's best estimate of the company's liability under warranties granted on vehicles sold, based on past experience and industry averages for future warranty work. It is anticipated that most of these costs will be incurred in the next three years.

Deferred Tax

Management judgement is required to determine the amount of deferred tax liability that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 8 and 19.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It has been capitalised and is being written off in equal annual instalments over its estimated economic life of up to 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and when events or changes in circumstances indicate that the carrying value may not be recoverable.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Revenue from the sale of vehicles is recognised when sufficient risks and rewards of ownership of the vehicles have passed to the buyer, usually on delivery of the vehicles.

Rendering of services

Revenue from the provision of services is recognised when the service has been provided.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Tangible fixed assets

All tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Freehold land and buildings held in 1997 were revalued as at 31 March 1997, with the revaluation surplus taken to the revaluation reserve. Acquisitions since then, for use within the group, are valued at cost. The company has adopted the transitional provisions of FRS 15 and the FRS 102, and therefore these valuations have not been updated. Investment property was revalued at 31 March 2021 and the revaluation surplus taken to profit..

Depreciation is provided on freehold buildings on a straight line basis at an annual rate of 2%. Freehold land is not depreciated. Short leasehold property is amortised equally over the remaining period of the lease.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, at the following annual rates:

Plant and machinery	12.5% straight line or 100 - 200 production units
Office furniture and equipment	20% straight line
Computer equipment	25% straight line
Motor vehicles	12.5% or 20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Investments

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost of work in progress includes labour and an appropriate proportion of production overheads.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Debtors

Trade debtors are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

Creditors

Short term trade creditors are measured at the transaction price and they are paid based on the agreed payment terms (usually between 30 to 60 days).

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for warranty costs are recognised at the date of sale of the relevant vehicles, at the directors' best estimate of the expenditure required to settle the company's liability.

Taxation

Current tax, is recognized for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Leasing and hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of the related rental obligations is included in creditors. The interest elements of the rental obligations are charged to the profit and loss account over the periods of the contracts.

Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Pension commitments

The company operates a defined contribution pension scheme. Contributions to defined contribution schemes are recognised in the income statement in the period in which they become payable.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

Interest bearing loans and borrowings

All interest bearing loans and borrowings are initially recognised at net proceeds. After initial recognition the debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Warranty costs

Provisions are made for the estimated costs of future warranty work.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

3. Turnover

Turnover represents the invoiced value, excluding VAT, of sales of vehicles, goods and services supplied by the group, and excludes disbursements paid on behalf of clients. Income from sales is recognised at the point of sale, to the extent that the goods and services have been supplied. All turnover arises from continuing activities. Analysis of group turnover by geographical location and by activities is as follows:

By geographical location:

	2021	*2020*
	£	*£*
United Kingdom	17,350,660	23,177,613
Europe	–	458,957
Other	214,491	308,985
	17,565,151	23,945,555

By activity:

	Turnover		*(Loss)/profit before tax*	
	2021	*2020*	*2021*	*2020*
	£	*£*	*£*	*£*
Coach building and vehicle sales	11,747,685	18,305,225	(1,735,914)	(662,822)
Funeral directing	5,577,231	5,396,320	1,148,511	666,130
Property	240,235	244,010	327,611	154,900
	17,565,151	23,945,555	(259,792)	158,208

Notes to the financial statements

For the year ended 31 March 2021

4. Operating profit

This is stated after charging/(crediting):

		2021	2020
		£	£
Auditor remuneration	– audit of the financial statements	12,000	12,000
	– statutory audit of subsidiary companies	40,380	40,380
	– non-audit services relating to taxation	35,200	35,200
Amortisation of intangible fixed assets (note 10)		148,600	155,586
Depreciation of owned tangible fixed assets (note 11)		700,242	673,118
Profit on disposal of fixed assets		(74,647)	(79,583)
Hire of plant and machinery		11,520	10,977
Operating lease charges			
	– land and buildings	405,528	432,023

5. Directors' remuneration

	2021	2020
	£	£
Remuneration	399,355	377,080
Pension contributions	22,923	17,452
	422,278	394,532

Two directors were members of a money purchase pension scheme during the year (2020 - one).

The remuneration of the highest paid director was as follows:

	2021	2020
	£	£
Remuneration	140,203	158,820
Pension contributions	–	–
	140,203	158,820

Notes to the financial statements

For the year ended 31 March 2021

6. Staff costs

	2021 £	2020 £
Wages and salaries	5,683,940	5,706,261
Social security costs	508,386	604,877
Apprenticeship levy	12,077	16,442
Pension costs	389,383	469,433
Redundancy	217,367	–
	6,811,153	6,797,013
Government grants received	(910,674)	–
	5,900,479	6,797,013

The group received Government job retention scheme grants totalling £910,674 (2020 - £nil) which has been recognised as Other Operating Income.

A defined contribution pension scheme has been established for those members of staff aged below the normal retirement age.

The average monthly number of persons employed in the year was as follows:

	2021 No.	2020 No.
Production	76	89
Funeral directing	67	63
Administration	22	24
	165	176

7. Interest payable and similar charges

	2021 £	2020 £
Bank loans and overdrafts	62,184	69,515
Hire purchase agreements	4,397	–
Corporation tax	32	–
	66,613	69,515

Notes to the financial statements

For the year ended 31 March 2021

8. Tax

(a)Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	-	55,552
Adjustment in respect of previous periods	(47,736)	(66,789)
Total current tax	(47,736)	(11,237)
Deferred tax:		
Origination and reversal of timing differences	11,930	42,328
Effects of changes in tax rates	-	38,351
Total deferred tax (note 8(c))	11,930	80,679
Total tax per income statement (note 8(b))	(35,806)	69,442

(b)Factors affecting the current tax (credit)/charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	(259,792)	158,208
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 – 19%)	(49,361)	30,059
Effects of:		
Disallowed expenses	61,292	67,822
Income not taxable	(32,222)	-
Gain on revaluation of property	32,222	-
Adjustments in respect of previous periods	(47,737)	(66,789)
Tax rate changes	-	38,351
roundings	-	(1)
Total tax for the year (note 8(a))	(35,806)	69,442

Notes to the financial statements

For the year ended 31 March 2021

8. Tax (continued)

(c) Deferred tax liability

The movements in deferred taxation during the current and previous years are as follows:

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	£	*£*	*£*	*£*
At 1 April 2020	406,672	325,993	5,145	8,184
Charge for the year	11,930	80,679	(54,887)	(3,040)
Adjustments in respect of prior year	1	-	-	1
At 31 March 2021	418,603	406,672	(49,742)	5,145

Deferred tax liability provided in the financial statements comprises:

Accelerated capital allowances	418,603	406,672	(49,742)	5,145

There is no unprovided deferred taxation.

(d) Factors that may affect future tax charges

The UK corporation tax rate reduced to 19% from 1 April 2017. The proposed reduction to 17% has been cancelled so the rate will remain at 19% from April 2020. The deferred tax liability at 31 March 2021 has been calculated based upon the consistent rate of 19%.

9. Profit attributable to members of parent company

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Income Statement in these financial statements. The parent company's profit for the year was £1,989 (2020 – profit £152,737).

10. Intangible assets

Group	*Goodwill*
	£
Cost:	
At 1 April 2020	2,744,175
At 31 March 2021	2,744,175
Amortisation:	
At 1 April 2020	1,792,411
Charge for the year	148,600
At 31 March 2021	1,941,011
Net book value:	
At 31 March 2021	803,164
At 31 March 2020	951,764

The goodwill arose on the acquisition of several funeral businesses and represents the difference between the consideration paid and the fair value of the separable net assets acquired.

Notes to the financial statements

For the year ended 31 March 2021

11. Tangible fixed assets

Group	*At 1 April 2020*	*Additions*	*Disposals*	*At 31 March 2021*
	£	£	£	£
Cost or valuation:				
Investment property	1,930,410	169,590	–	2,100,000
Freehold land and buildings	3,991,512	–	–	3,991,512
Short leasehold land and buildings	371,666	–	4,457	367,209
Plant and machinery	988,633	229,273	56,463	1,161,443
Office furniture and equipment	173,034	57,116	12,128	218,022
Computer equipment	310,191	28,570	5,099	333,662
Motor vehicles	3,056,937	993,503	750,412	3,300,028
	10,822,383	1,478,052	828,559	11,471,876

	At 1 April 2020	*Charges*	*Disposals*	*At 31 March 2021*
	£	£	£	£
Depreciation:				
Investment property	–	–	–	–
Freehold buildings	175,522	8,060	–	183,582
Short leasehold land and buildings	298,156	24,043	4,457	317,742
Plant and machinery	540,523	120,208	56,463	604,268
Office furniture and equipment	80,632	31,163	12,128	99,667
Computer equipment	201,983	53,757	5,099	250,641
Motor vehicles	1,069,755	463,011	420,977	1,111,789
	2,366,571	700,242	499,124	2,567,689

	2021	*2020*
	£	£
Net book value:		
Investment property	2,100,000	1,930,410
Freehold land and buildings	3,807,930	3,815,990
Short leasehold land and buildings	49,467	73,510
Plant and machinery	557,175	448,110
Office furniture and equipment	118,355	92,402
Computer equipment	83,021	108,208
Motor vehicles	2,188,239	1,987,182
	8,904,187	8,455,812

The investment property represents land and buildings owned by a group company and occupied by third parties under lease agreements. This forms part of a larger site where part is occupied by third parties and part by a group company which is therefore classed as land and buildings. The allocation between owner occupied (land and buildings) and tenant occupied (investment property) has been based on a valuation assessment by a surveyor (external valuer) that further supports the directors assessment of fair value for those investment properties and cost for the group occupied property. Based on the director's assessment of fair value, supported by external valuer advice, the fair value of investment properties has been deemed to be materially above the carrying value, with an adjustment being taken to profit and loss account , and further, no impairment has been identified over land and buildings.

Notes to the financial statements

For the year ended 31 March 2021

11. Tangible fixed assets (continued)

Included in Investment property and Freehold land and buildings is £3,695,610 (2020 – £3,695,610) relating to land and buildings which are not depreciated.

Freehold land and buildings includes an amount of £460,000 (2020 - £460,000). Being the valuation of a property by external valuers as at 31 March 1997 on an open market value for existing use basis.

If it had not been revalued, this property would have been shown in the balance sheet as follows:

Group	£
Cost at 31 March 2020	139,799
Accumulated depreciation at 31 March 2021	(115,403)
Net book value at 31 March 2021	24,396

Included in motor vehicles, *Group and Company*, is £576,450 (2020 -£nil) relating to vehicles subject to hire purchase agreements.

Company	*At 1 April 2020*	*Additions*	*Disposals*	*At 31 March 2021*
	£	£	£	£
Cost or valuation:				
Plant and machinery	56,463	–	56,463	–
Office furniture and equipment	12,128	–	12,128	–
Computer equipment	48,068	749	–	48,068
Motor vehicles	571,741	657,483	553,091	571,741
	688,400	658,232	621,682	724,950

	At 1 April 2020	*Charges*	*Disposals*	*At 31 March 2021*
	£	£	£	£
Depreciation:				
Plant and machinery	53,573	2,890	56,463	–
Office furniture and equipment	9,748	2,380	12,128	–
Computer equipment	40,088	6,299	–	46,387
Motor vehicles	280,191	83,533	307,841	55,883
	383,600	95,102	376,432	102,270

	2021	*2020*
	£	£
Net book value:		
Plant and machinery	–	2,890
Office furniture and equipment	–	2,380
Computer equipment	2,430	7,980
Motor vehicles	620,250	291,550
	622,680	304.800

The transitional rules of FRS 102 have been applied and the directors do not intend to futher revalue fixed assets.

Notes to the financial statements

For the year ended 31 March 2021

12. Investments

Company	*2021*	*2020*
	£	*£*
Cost of subsidiary undertakings	939,279	939,279
Net book value	939,279	939,279

The principal subsidiaries of the company are as follows: - *at 31 March 2020 and 31 March 2021*

Name of company	*Holding of ordinary shares*	*Nature of business*
Wilcox Carriage Limited	100%	Property Company
Stratus Estate Limited	100%	Property Company
Eagle Specialist Vehicles Limited	100%	Coach Builders
G M Luff & Partners Limited	82.86%	Funeral Director
Hampshire Memorials Limited	*82.86%	Memorial Setters

* Indirect shareholding

Non trading : - at 31 March 2020 and 31 March 2021
P Boast & Son Limited
Select Funerals Limited
A & W Goddard Limited
Mullard Funerals Limited
Holmes & Daughters Limited
Ford, Mears & Partners Limited
Michael Miller & Partners Limited
Charles Read & Daughters Limited
A J Tracy (Funeral Directors) Limited
Egham & Hythe Funeral Directors Limited
Walton & Hersham Funeral Directors Limited
Harris and Barnes (Funeral Directors) Limited
Gould & Chapman (Funeral Directors) Limited

The registered office address for Wilcox Carriage Limited, Stratus Estate Limited and Eagle Specialist Vehicles Limited is Unit F, Stratus Business Centre, Swan Lane, Hindley Green. WN2 4EY.
The registered office address for G M Luff & Partners Limited, Hampshire Memorials Limited and the non-trading subsidiaries is 11-13 Turk Street, Alton, GU34 1AG.

Notes to the financial statements

For the year ended 31 March 2021

13. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
New and used vehicles	2,378,090	4,004,601	–	–
Vehicle chassis	1,325,371	1,303,082	–	–
Spares, vehicle building materials and components	515,600	885,836	5,006	29,800
Work in progress	776,397	850,483	–	–
Coffins and materials	56,300	60,100	–	–
	5,051,758	7,104,102	5,006	29,800

The directors do not consider the replacement cost of stocks to materially differ from the book value.

14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,149,167	1,332,146	153,144	79,299
Amounts due from subsidiary undertakings	–	–	4,218,569	4,247,779
Corporation tax	66,185	25,551	–	–
Prepayments and accrued income	309,097	138,163	–	–
	1,524,449	1,470,309	4,371,713	4,327,078

The amounts due from subsidiary undertakings are not falling due until after more than one year.

15. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	1,870,918	1,497,639	41,011	27,464
Bank loan	258,600	176,950	–	–
Hire purchase agreements	97,800	–	97,800	–
Directors' loans	43	331	43	331
Corporation tax	–	25,551	–	–
Other taxation and social security	98,982	769,311	15,348	22,631
Other creditors	–	41,200	–	–
Accruals and deferred income	204,266	199,732	48,487	48,879
	2,530,609	2,710,714	202,689	99,305

No interest is charged on inter-group balances and no repayment terms are set.

Notes to the financial statements

For the year ended 31 March 2021

15. Creditors: amounts falling due within one year (continued)

Directors' loans	*Group* £	*Company* £
Balance due to Directors 1 April 2020	331	331
Max balance due to company during year	(657)	(18,892)
Balance due to Directors 31 March 2021	43	331

16. Creditors: amounts falling due over one year

	Group		*Company*	
	2021 £	*2020* £	*2021* £	*2020* £
Bank loan	2,838,270	1,596,878	–	–
Hire purchase agreements	354,525	–	354,525	–
	3,192,795	1,596,878	354,525	–

17. Bank loans

Group

The bank loans are repayable as follows:

	2021 £	*2020* £
In one year or less	258,600	176,950
Between one and two years	440,500	183,600
Between two and five years	1,365,420	593,040
Over five years	1,032,350	820,238
	3,096,870	1,773,828

The bank loans totalling £3,096,870 (2020 - £1,773,828) are secured on the assets of the group. A Covid Business Interruption Loan of £1,500,000 was drawn down in January 2021. Interest of Bank of England Base Rate plus 2.5% pa together with monthly capital repayments of £25,000 per month, commence in January 2022. The previously existing loan is fixed with an interest rate of 3.694% pa and monthly repayments (capital plus interest) of £19,962.

18. Hire purchase agreements

Group and Company

The hire purchase loans are repayable as follows:

	2021 £	*2020* £
In one year or less	97,800	–
Between one and two years	97,800	–
Over two years	256,725	–
	452,325	–

Notes to the financial statements

For the year ended 31 March 2021

19. Provisions for liabilities

Group	*Warranty provision* £	*Deferred taxation* £	*Total* £
At 1 April 2020	150,516	406,672	557,188
Utilised during the year	(37,398)	–	(37,398)
Charge for the year	37,398	11,931	49,329
At 31 March 2021	150,516	418,603	569,119

Company	*Deferred taxation liability* £
At 1 April 2020	5,145
Charge for the year	(5,145)
At 31 March 2021	-

20. Issued share capital

Allotted, called up and fully paid	*No.*	*2021* £	*No.*	*2020* £
Ordinary shares of £1 each	1,800	1,800	1,800	1,800

21. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Revaluation reserve – represent revalued amount of the properties.

Profit and loss account – includes all current and prior period retained profits and losses.

22. Other financial commitments

The total commitment under non-cancellable operating leases was as follows:

	Group 2021 £	*Group* 2020 £	*Company* 2021 £	*Company* 2020 £
Land and buildings leases expiring:				
Within one year	419,425	509,175	–	–
Within two to five years	985,400	1,302,700	–	–
Over five years	794,450	1,034,525	–	–
	2,199,275	2,846,400	–	–

Notes to the financial statements

For the year ended 31 March 2021

23. Related party transactions

As at 31 March 2021 Wilcox Carriage Ltd owed the company £1,116,399 (2020- £1,175,193), Eagle Specialist Vehicles Limited owed the company £1,168,508 (2020 - £1,512,227), G M Luff & Partners Ltd owed the company £303,135 (2020- £45,996) and Stratus Estate Ltd owed the company £1,629,152 (2020 - £1,530,000).

24. Contingent liability

The bank loans and overdraft of Wilcox & Co (Limousines) Limited and its subsidiaries (the group) are guaranteed by and secured on the assets of the group. At 31 March 2021 the group's net bank borrowings were £nil (2020 – £122,289).

25. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Wilcox & Co (Guernsey) Limited, a company incorporated in Guernsey