

Company Registration No. 01314091 (England and Wales)

ALLMAKES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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ALLMAKES LIMITED

COMPANY INFORMATION

Directors	R S Howe J D Chowns
Secretary	J D Chowns
Company number	01314091
Registered office	188 Park Drive Milton Park Milton Abingdon Oxfordshire OX14 4SR
Auditors	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY

ALLMAKES LIMITED

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ALLMAKES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Review of the business

We aim to present a fair 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.

Principal risks and uncertainties

Throughout the year, the directors adopted a very determined approach to address the challenging market conditions, maximise processing efficiency and continue the improvements in productivity across all functions. We are satisfied that all the ongoing hard work continues to maintain the company in a profitable position and generated a positive increase in our cash flow.

Following the market price levelling by JLR, the directors took the strategic decision to move away from selected low margin business which resulted in a reduction of £3m in Genuine Land Rover parts sales.

In November 2015 a sub-lease agreement was signed with a local company for the whole of Unit 39.

The directors are pleased to announce that an agreement was signed and implemented with the Fiat Chrysler Automobiles Group appointing Allmakes as the first independent Jeep wholesaler for a number of markets.

As for many businesses of our size, the business environment in which we operate continues to be very challenging.

The entire market in the UK and Export areas remains highly competitive and margins continue to be under pressure. We are of course also subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

The directors fully acknowledge their appreciation of the continuing support from customers, suppliers, employees and funding partners, who together contribute to this result.

Development and performance

The board of directors is responsible for assessing and monitoring any major risks that the business faces. Normal trading and operational risks are mitigated by the implementation of appropriate systems and controls.

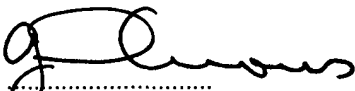
Key performance indicators

The Directors and senior management closely monitor the company's activities with the assistance of monthly management accounts, supporting reports plus a comprehensive schedule of directors and senior management meetings. Given the nature of the business, the directors are of the opinion that further analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Going concern

The Directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

By order of the board



J D Chowns

Secretary

4-11 May 2016

ALLMAKES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be the wholesale distribution of motor components for 4x4 vehicles, primarily to overseas customers. The company has also invested in outlets through which sales of the components are made.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R S Howe
J D Chowns

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £44,100. The directors do not recommend payment of a final dividend.

Auditors

The auditors, Shaw Gibbs Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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;
- 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.

ALLMAKES LIMITED

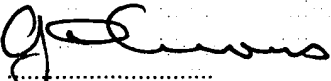
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



J D Chowns

Secretary

4 May 2016

ALLMAKES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLMAKES LIMITED

We have audited the financial statements of Allmakes Limited for the year ended 31 December 2015 set out on pages 6 to 21. 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), including Financial Reporting Standard 102.

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 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.

ALLMAKES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALLMAKES 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.



Stephen Howard Neal (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

15 June 2016

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

ALLMAKES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	29,021,399	32,905,060
Cost of sales		(23,565,013)	(27,207,490)
Gross profit		5,456,386	5,697,570
Administrative expenses		(5,162,060)	(5,411,761)
Operating profit	4	294,326	285,809
Interest payable and similar charges	7	(184,989)	(139,381)
Profit before taxation		109,337	146,428
Taxation	8	(27,671)	(21,289)
Profit for the financial year	23	81,666	125,139
Total comprehensive income for the year		81,666	125,139

The profit and loss account has been prepared on the basis that all operations are continuing operations.

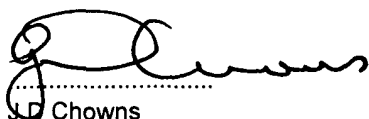
ALLMAKES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	10	362,428	543,516
Investments	11	60	60
		<u>362,488</u>	<u>543,576</u>
Current assets			
Stocks	13	4,782,968	5,478,982
Debtors falling due after one year	14	2,794,345	2,942,847
Debtors falling due within one year	14	4,853,726	5,487,893
Cash at bank and in hand		342,826	210,536
		<u>12,773,865</u>	<u>14,120,258</u>
Creditors: amounts falling due within one year	15	<u>(5,651,315)</u>	<u>(7,163,923)</u>
Net current assets		7,122,550	6,956,335
Total assets less current liabilities		<u>7,485,038</u>	<u>7,499,911</u>
Creditors: amounts falling due after more than one year	16	(1,746,428)	(1,793,847)
Deferred tax asset/(liability)	19	-	(5,020)
Net assets		<u><u>5,738,610</u></u>	<u><u>5,701,044</u></u>
Capital and reserves			
Called up share capital	22	250,000	250,000
Profit and loss reserves	23	5,488,610	5,451,044
Total equity		<u><u>5,738,610</u></u>	<u><u>5,701,044</u></u>

The financial statements were approved by the board of directors and authorised for issue on 4th May 2016 and are signed on its behalf by:



J.D. Chowns
Director

Company Registration No. 01314091

ALLMAKES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		250,000	5,370,005	5,620,005
Period ended 31 December 2014:				
Profit and total comprehensive income for the year		-	125,139	125,139
Dividends	9	-	(44,100)	(44,100)
Balance at 31 December 2014		250,000	5,451,044	5,701,044
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	81,666	81,666
Dividends	9	-	(44,100)	(44,100)
Balance at 31 December 2015		250,000	5,488,610	5,738,610

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Allmakes Limited is a company limited by shares incorporated in England and Wales. The registered office is 188 Park Drive, Milton Park, Milton, Abingdon, Oxfordshire, OX14 4SR.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2015 are the first financial statements of Allmakes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company was, at the year end, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with s.400 of the Companies Act 2006 is not required to produce, and has not published, consolidated financial statements.

As the company is a wholly owned subsidiary undertaking of Allmakes 4x4 Limited, the company has taken advantage of the exemption in FRS 102 section 1.12 (e) and has therefore not disclosed transactions with entities which form part of the group.

The company has also taken advantage of the exemption in FRS 102 section 1.12 (b) from the requirement to produce a cash flow statement.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. Turnover is recognised when risks and rewards have been deemed to have been transferred, which is ordinarily on despatch.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures, fittings & equipment	20% - 33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of weighted average cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.11 Invoice Discounting

Amounts due in respect of invoice discounting are separately disclosed as current liabilities. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

In the opinion of the directors the disclosure of the analysis of turnover by geographical market would be seriously prejudicial to the interests of the company. This disclosure has therefore not been included in the financial statements.

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	29,727	1,222
Fees payable to the company's auditors for the audit of the company's financial statements	15,000	15,000
Depreciation of owned tangible fixed assets	123,074	159,510
Depreciation of tangible fixed assets held under finance leases	93,744	101,743
Profit on disposal of tangible fixed assets	(5,714)	(12,881)
Operating lease charges	686,712	669,359
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2015 Number	2014 Number
92	110
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	2,370,315	2,802,226
Social security costs	221,191	264,413
Pension costs	72,196	61,255
	<u> </u>	<u> </u>
	2,663,702	3,127,894
	<u> </u>	<u> </u>

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	250,571	241,685
Company pension contributions to defined contribution schemes	23,795	16,603
	<u>274,366</u>	<u>258,288</u>

The number of directors for whom retirement benefits are accruing under company pension schemes amounted to 2 (2014: 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	173,188	162,832
Company pension contributions to defined contribution schemes	16,407	9,282
	<u>189,595</u>	<u>172,114</u>

The above reflects all payments to key management personnel.

7 Interest payable and similar charges

	2015 £	2014 £
Interest on bank overdrafts and loans	177,398	130,856
Interest on finance leases and hire purchase contracts	7,591	8,525
	<u>184,989</u>	<u>139,381</u>

8 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	41,129	52,983
Adjustments in respect of prior periods	3,010	-
Total current tax	<u>44,139</u>	<u>52,983</u>
Deferred tax		
Adjustment in respect of prior periods	(16,468)	(31,694)
Total tax charge	<u>27,671</u>	<u>21,289</u>

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

8 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation	109,337	146,428
Expected tax charge based on the standard rate of corporation tax in the UK of 20.15% (2014: 20.00%)	22,036	29,286
Tax effect of expenses that are not deductible in determining taxable profit	1,278	789
Tax effect of income not taxable in determining taxable profit	(1,152)	-
Under/(over) provided in the previous year	3,010	-
Deferred tax adjustments in respect of prior years	(16,468)	(31,694)
Profit on sale of fixed assets	-	(2,577)
Depreciation for the period in excess of capital allowances	18,967	25,485
Tax expense for the year	27,671	21,289

9 Dividends

	2015 £	2014 £
Interim paid	44,100	44,100
	44,100	44,100

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

10 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2015	1,945,701	170,228	2,115,929
Additions	54,765	-	54,765
Disposals	-	(56,488)	(56,488)
At 31 December 2015	2,000,466	113,740	2,114,206
Depreciation and impairment			
At 1 January 2015	1,454,000	118,412	1,572,412
Depreciation charged in the year	195,254	21,564	216,818
Eliminated in respect of disposals	-	(37,452)	(37,452)
At 31 December 2015	1,649,254	102,524	1,751,778
Carrying amount			
At 31 December 2015	351,212	11,216	362,428
At 31 December 2014	491,700	51,816	543,516

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £93,744 (2014 - £101,743) for the year.

	2015 £	2014 £
Fixtures, fittings & equipment	157,372	246,523
Motor vehicles	1,445	12,508
	158,817	259,031

11 Fixed asset investments

	2015 £	2014 £
Unlisted investments	60	60

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2014 & 31 December 2014	60
Carrying amount	
At 31 December 2015	60
At 31 December 2014	60

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held	
				Direct	Indirect
KAM Differentials Limited	England	Sale of differential equipment	Ordinary A	60.00	-

13 Stocks

	2015 £	2014 £
Finished goods and goods for resale	4,782,968	5,478,982

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

14 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	4,404,126	4,731,676
Amounts due from subsidiary undertakings	-	245,348
Other debtors	48,215	43,823
Prepayments and accrued income	401,385	467,046
	<u>4,853,726</u>	<u>5,487,893</u>
Amounts falling due after one year:		
Trade debtors	100,000	611,197
Amount due from parent undertaking	2,287,550	2,331,650
Amounts due from subsidiary undertakings	245,348	-
Other debtors	150,000	-
	<u>2,782,898</u>	<u>2,942,847</u>
Deferred tax asset (note 20)	11,447	-
	<u>2,794,345</u>	<u>2,942,847</u>
Total debtors	<u>7,648,071</u>	<u>8,430,740</u>

15 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Loans and overdrafts	17	2,601,847	2,904,263
Obligations under finance leases	18	23,407	112,132
Trade creditors		2,796,094	3,801,034
Corporation tax		39,958	34,882
Other taxation and social security		54,575	61,838
Other creditors		10,578	11,072
Accruals and deferred income		124,856	238,702
		<u>5,651,315</u>	<u>7,163,923</u>

Included within other creditors is £10,994 (2014: £10,868) due in relation to the company's defined contribution pension scheme.

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

16 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Loans and overdrafts	17	1,746,428	1,764,557
Obligations under finance leases	18	-	29,290
		<u>1,746,428</u>	<u>1,793,847</u>

17 Loans and overdrafts

	2015 £	2014 £
Bank overdrafts	2,601,847	2,902,159
Bank loans	1,746,428	1,764,557
Directors' loans	-	2,104
	<u>4,348,275</u>	<u>4,668,820</u>
Payable within one year	2,601,847	2,904,263
Payable after one year	<u>1,746,428</u>	<u>1,764,557</u>

Included within bank overdrafts are funds from a confidential invoice discounting facility amounting to £2,601,847 (2014: 2,902,159).

Included within bank loans are funds relating to an inventory finance agreement amounting to £1,746,428 (2014: £1,764,557)

The company entered into an Asset Based Lending Invoice Discounting Facility agreement with Shawbrook Bank Limited in July 2014 with a minimum period of 36 months. Shawbrook Bank Limited has a fixed and floating charge over the assets of Allmakes Limited created on 8 August 2014 in respect of loans and overdrafts.

Lloyds Bank plc holds a fixed and floating charge over the assets of Allmakes Limited created on 7 August 2014.

A bank cross guarantee exists between Allmakes Limited and Allmakes 4x4 Limited under which the company and each other party independently guarantees to Lloyds Bank plc on a joint and several basis all indebtedness now and in the future owing by each other party.

At the balance sheet date borrowings from Shawbrook Bank Limited in Allmakes Limited amounted to £4,348,275 (2014: £4,666,716).

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

18 Finance lease obligations

	2015 £	2014 £
Future minimum lease payments due under finance leases:		
Within one year	25,225	120,475
In two to five years	-	31,562
	<u>25,225</u>	<u>152,037</u>
Less: future finance charges	(1,818)	(10,615)
	<u>23,407</u>	<u>141,422</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The net obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

19 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	20	-	5,020
		<u>-</u>	<u>5,020</u>

20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liability 2015 £	Liability 2014 £	Assets 2015 £	Assets 2014 £
Balances:				
Accelerated capital allowances	-	5,020	11,447	-
	<u>-</u>	<u>5,020</u>	<u>11,447</u>	<u>-</u>

21 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

The charge to profit and loss in respect of defined contribution schemes was £72,196 (2014 - £61,255).

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

22 Share capital

	2015 £	2014 £
Ordinary share capital Issued and fully paid 2,500,000 Ordinary shares of 10p each	250,000	250,000

23 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	5,451,044	5,370,005
Profit for the year	81,666	125,139
Dividends	(44,100)	(44,100)
At the end of the year	5,488,610	5,451,044

24 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	579,834	579,834
Between two and five years	1,111,349	1,691,183
	1,691,183	2,271,017

ALLMAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

25 Related party transactions

Transactions with related parties

The company has taken advantage of the exemptions provided by FRS 102 - Related party disclosures not to disclose transactions with the related parties. The consolidated accounts of the parent company are publicly available from Companies House.

During the year the company recognised £150,531 in relation to bad and doubtful debts due from companies controlled by R S Howe. The company entered into the following transactions with related parties which were all controlled directly by R S Howe:

	2015 £	2014 £
Sales of goods	181,007	445,392
	<u>181,007</u>	<u>445,392</u>

The following amounts were outstanding at the reporting end date:

	2015 Balance £	2014 Balance £
Amounts owed by related parties	207,857	393,664
	<u>207,857</u>	<u>393,664</u>

R S Howe had provided a personal guarantee in the amount of £150,000 as additional security for bank borrowings.

26 Directors' transactions

At the balance sheet date R S Howe owed £90 to the company (2014: the company owed £2,216 to R S Howe). Interest is calculated on this loan at 2% above the Bank of England base rate.

At the balance sheet date J D Chowns owed £212 to the company (2014: £nil). Interest is calculated on this loan at 2% above the Bank of England base rate.

27 Controlling party

The ultimate parent company is Allmakes 4x4 Limited by virtue of its 100% holding in Allmakes Limited.

The ultimate controlling party is the director R S Howe by virtue of his 97% shareholding in Allmakes 4x4 Limited.