

REGISTERED NUMBER: 01314091 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2018
for
Allmakes Limited



Allmakes Limited (Registered number: 01314091)

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for the Year Ended 31 December 2018**

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Allmakes Limited

Company Information **for the Year Ended 31 December 2018**

DIRECTORS:

Mr J D Chowns
Mr R S Howe

SECRETARY:

Mr J D Chowns

REGISTERED OFFICE:

188 Park Drive, Milton Park
Milton
Abingdon
Oxfordshire
OX14 4SR

REGISTERED NUMBER:

01314091 (England and Wales)

AUDITORS:

WP Audit Limited
Statutory Auditors
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Allmakes Limited (Registered number: 01314091)

Strategic Report
for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

REVIEW OF 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 continued the focus to maximise processing efficiency and productivity across all functions in what remains a highly competitive market place. 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.

The entire market in the UK and Export areas remains highly competitive and margins continue to be under pressure which is more challenging to manage in an environment where exchange rate risk has increased as a result of political uncertainty. We are of course also subject to consumer spending patterns and consumers' overall level of disposable income within the 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.

The key performance indicators measured by the directors are turnover, gross profit, profit before tax and cash. These are all set out in the profit and loss and balance sheet within these financial statements. Given the nature of the business, the directors are of the opinion that further analysis using additional key performance indicators is not necessary for an understanding of the development, performance or position of the company.

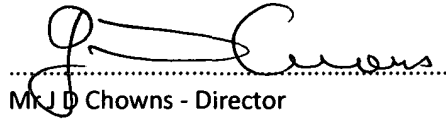
Allmakes Limited (Registered number: 01314091)

Strategic Report
for the Year Ended 31 December 2018

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.

ON BEHALF OF THE BOARD:


.....
Mr J D Chowns - Director

Date: 28th June 2019.....

Allmakes Limited (Registered number: 01314091)

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that 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.

DIVIDENDS

An interim dividend of £0.026 per share was paid on 26 January 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2018 will be £65,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Mr J D Chowns

Mr R S Howe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

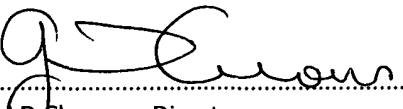
Allmakes Limited (Registered number: 01314091)

Report of the Directors
for the Year Ended 31 December 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:


.....
Mr D Chowns - Director

Date: 28th June 2019.....

**Report of the Independent Auditors to the Members of
Allmakes Limited**

Opinion

We have audited the financial statements of Allmakes Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
Allmakes Limited**

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, 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 Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

**Report of the Independent Auditors to the Members of
Allmakes Limited**

Use of our report

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



Philippa Duckworth BSc FCCA (Senior Statutory Auditor)
for and on behalf of WP Audit Limited
Statutory Auditors
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Date: 28th June 2019.....

Allmakes Limited (Registered number: 01314091)

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER	3	33,865,716	34,399,869
Cost of sales		(27,903,707)	(28,526,928)
GROSS PROFIT		5,962,009	5,872,941
Administrative expenses		(5,382,436)	(5,376,024)
		579,573	496,917
Other operating income		16,332	103,743
OPERATING PROFIT	5	595,905	600,660
Interest receivable and similar income		9,625	4,590
		605,530	605,250
Interest payable and similar expenses	6	(168,874)	(178,443)
PROFIT BEFORE TAXATION		436,656	426,807
Tax on profit	7	(93,876)	(75,502)
PROFIT FOR THE FINANCIAL YEAR		342,780	351,305

The notes form part of these financial statements

Allmakes Limited (Registered number: 01314091)

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
PROFIT FOR THE YEAR		342,780	351,305
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>342,780</u>	<u>351,305</u>

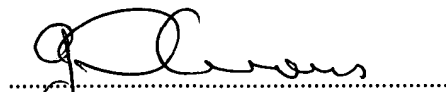
The notes form part of these financial statements

Allmakes Limited (Registered number: 01314091)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Intangible assets	9	101,633	102,538
Tangible assets	10	356,688	138,772
		<u>458,321</u>	<u>241,310</u>
CURRENT ASSETS			
Stocks	11	5,998,590	6,291,714
Debtors	12	6,848,566	7,822,823
Cash at bank and in hand		176,635	528,712
		<u>13,023,791</u>	<u>14,643,249</u>
CREDITORS			
Amounts falling due within one year	13	(7,676,215)	(9,356,442)
NET CURRENT ASSETS		<u>5,347,576</u>	<u>5,286,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>5,805,897</u></u>	<u><u>5,528,117</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	250,000	250,000
Retained earnings	19	5,555,897	5,278,117
SHAREHOLDERS' FUNDS		<u><u>5,805,897</u></u>	<u><u>5,528,117</u></u>

The financial statements were approved by the Board of Directors on 26th June 2019 and were signed on its behalf by:


.....
Mr J D Chowns - Director

The notes form part of these financial statements

Allmakes Limited (Registered number: 01314091)

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	250,000	5,576,812	5,826,812
Changes in equity			
Dividends	-	(650,000)	(650,000)
Total comprehensive income	-	351,305	351,305
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	250,000	5,278,117	5,528,117
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(65,000)	(65,000)
Total comprehensive income	-	342,780	342,780
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	250,000	5,555,897	5,805,897
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements **for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Allmakes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

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

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.

Intangible assets

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

Computer software is being amortised evenly over its estimated useful life of 3 years.

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold	- Over the lease term
Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

Stocks

Stocks are stated at the lower of weighted average cost and estimated selling price less costs to complete and sell. Cost comprises of 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued **for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised as an intangible asset.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. The useful life of these assets is deemed to be 3 years.

Foreign currencies

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

Hire purchase and leasing commitments

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.

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.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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.

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.

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

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

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.

4. EMPLOYEES AND DIRECTORS

	31.12.18	31.12.17
	£	£
Wages and salaries	2,764,507	2,532,870
Social security costs	262,174	236,701
Other pension costs	120,666	190,480
	<u>3,147,347</u>	<u>2,960,051</u>

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

	31.12.18	31.12.17
Employees & Directors	<u>101</u>	<u>95</u>

	31.12.18	31.12.17
	£	£
Directors' remuneration	235,145	255,802
Directors' pension contributions to money purchase schemes	<u>69,933</u>	<u>46,764</u>

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

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	31.12.18	31.12.17
	£	£
Emoluments etc	212,815	185,422
Pension contributions to money purchase schemes	27,190	21,856
	<u>240,005</u>	<u>207,278</u>

The information provided for the directors represents all key management of the company.

5. OPERATING PROFIT

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

	31.12.18	31.12.17
	£	£
Hire of plant and machinery	26,521	5,861
Other operating leases	492,103	412,747
Depreciation - owned assets	73,635	167,824
(Profit)/loss on disposal of fixed assets	(660)	5,426
Computer software amortisation	51,751	48,398
Auditors remuneration	16,800	16,500
Foreign exchange differences	27,208	486
Pension contributions to a defined contribution scheme	120,666	190,480
	<u>809,024</u>	<u>837,732</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end £34,881 (2017: £16,872) was outstanding in respect of pension contributions.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.18	31.12.17
	£	£
Bank loan interest	168,874	178,443
	<u>168,874</u>	<u>178,443</u>

7. TAXATION

Analysis of the tax charge

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

	31.12.18	31.12.17
	£	£
Current tax:		
UK corporation tax	60,923	117,368
Deferred tax	32,953	(41,866)
Tax on profit	<u>93,876</u>	<u>75,502</u>

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	31.12.18 £	31.12.17 £
Profit before tax	436,656	426,807
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	82,965	82,160
Effects of:		
Expenses not deductible for tax purposes	10,911	13,748
Deferred tax adjustments in respect of prior years	-	(20,406)
Total tax charge	93,876	75,502

8. DIVIDENDS

	31.12.18 £	31.12.17 £
Ordinary shares of 10p each Interim	65,000	650,000

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2018	410,665
Additions	50,846
At 31 December 2018	461,511
AMORTISATION	
At 1 January 2018	308,127
Amortisation for year	51,751
At 31 December 2018	359,878
NET BOOK VALUE	
At 31 December 2018	101,633
At 31 December 2017	102,538

Allmakes Limited (Registered number: 01314091)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

10. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2018	-	51,468	779,939
Additions	83,588	3,218	149,801
Disposals	-	-	(3,173)
At 31 December 2018	83,588	54,686	926,567
DEPRECIATION			
At 1 January 2018	-	43,069	739,565
Charge for year	1,741	4,178	23,523
Eliminated on disposal	-	-	(661)
At 31 December 2018	1,741	47,247	762,427
NET BOOK VALUE			
At 31 December 2018	81,847	7,439	164,140
At 31 December 2017	-	8,399	40,374
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2018	89,472	128,443	1,049,322
Additions	10,000	47,456	294,063
Disposals	-	-	(3,173)
At 31 December 2018	99,472	175,899	1,340,212
DEPRECIATION			
At 1 January 2018	18,613	109,303	910,550
Charge for year	30,796	13,397	73,635
Eliminated on disposal	-	-	(661)
At 31 December 2018	49,409	122,700	983,524
NET BOOK VALUE			
At 31 December 2018	50,063	53,199	356,688
At 31 December 2017	70,859	19,140	138,772

Allmakes Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2018**

11. STOCKS

	31.12.18	31.12.17
	£	£
Stocks	5,998,590	6,291,714

12. DEBTORS

	31.12.18	31.12.17
	£	£
Amounts falling due within one year:		
Trade debtors	3,966,129	5,058,217
Amounts owed by group undertakings	2,243,971	2,261,572
Other debtors	370,437	-
Directors' current accounts	-	1,153
VAT	97,128	181,754
Deferred tax asset	8,174	41,127
Prepayments and accrued income	162,727	129,000
	6,848,566	7,672,823

Amounts falling due after more than one year:

Other debtors	-	150,000
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Aggregate amounts

6,848,566	7,822,823
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Other debtors includes £150,000 relating to a debenture held against LPI in Belgium which was settled in full in March 2019.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts (see note 14)	4,460,545	5,453,549
Trade creditors	2,711,365	3,519,020
Tax	60,923	116,207
Social security and other taxes	74,025	64,738
Other creditors	175,007	41,328
Accruals and deferred income	194,350	161,600
	7,676,215	9,356,442

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.18 £	31.12.17 £
Amounts falling due within one year or on demand:		
Bank loans	-	333,333
Invoice financing facility	2,210,545	2,870,216
Inventory financing facility	2,250,000	2,250,000
	<u>4,460,545</u>	<u>5,453,549</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18 £	31.12.17 £
Within one year	447,634	793,189
Between one and five years	2,487,528	851,032
In more than five years	4,474,609	-
	<u>7,409,771</u>	<u>1,644,221</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18 £	31.12.17 £
Bank loans	<u>4,460,545</u>	<u>5,453,549</u>

The company has an invoice and inventory financing facility with Centric Commercial Finance Limited, a subsidiary of Shawbrook Bank Limited, entered into in July 2014 for a minimum period of 36 months. Centric Commercial Finance Limited, through its subsidiary Centric SPV1 Limited, has a fixed and floating charge over the assets of Allmakes Limited created on 8 August 2014. The facility was subject to a deed of variation entered into in December 2016 which extended the overall facility limit and provided for a further 36 month minimum period.

The company has an indemnity line of £220,000 to cover bonds, indemnities and guarantees together with a card facility of £50,000 and a payment facility of £1,000,000 provided by Lloyds Bank plc and secured by a fixed and floating charge over the assets of Allmakes Limited created on 7 August 2014.

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

17. DEFERRED TAX

	£
Balance at 1 January 2018	(41,127)
Provided during year	32,953
	<hr/>
Balance at 31 December 2018	(8,174)
	<hr/>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
2,500,000	Ordinary	10p	250,000	250,000
			<hr/>	<hr/>

The Ordinary shares constitute a single class of share and all shares are entitled to a vote, a dividend and a capital distribution in the event of a winding up or return of capital.

19. RESERVES

	Retained earnings £
At 1 January 2018	5,278,117
Profit for the year	342,780
Dividends	(65,000)
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At 31 December 2018	5,555,897
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20. ULTIMATE PARENT COMPANY

Allmakes 4 X 4 Limited is regarded by the directors as being the company's ultimate parent company.

21. CAPITAL COMMITMENTS

	31.12.18	31.12.17
	£	£
Contracted but not provided for in the financial statements	62,490	-
	<hr/>	<hr/>

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date R S Howe owed £Nil to the company (2017: £1,154). Interest is calculated on this loan at 2% above the Bank of England base rate.

Allmakes Limited (Registered number: 01314091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

23. RELATED PARTY DISCLOSURES

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

24. ULTIMATE CONTROLLING PARTY

There is no single ultimate controlling party.