

William Jacks Services Limited

Directors' report and financial statements

Registered number 1576842

For the year ended 31 December 2014

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Directors' report

The directors present their annual report, together with the financial statements and auditor's report, for the year ended 31 December 2014

Principal activity and business review

The company is now dormant and did not trade during the current or previous year.

Results and dividends

The Company's profit/(loss) before tax for the year was £11,466 (2013:£Nil). Included in the result for the year is a group loan waiver from the company's parent of £11,466. Further details with regard to the trading results for the year and the amount transferred to reserves are set out on page 5.

Interim dividends of £Nil (2013: £Nil) were paid during the year. The directors do not recommend the payment of a final dividend (2013: £Nil).

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent retailers and employee retention.

Further discussion of these risks and uncertainties, in the context of the Sytner Group as a whole, is provided in the strategic report for Sytner Group Limited, which does not form part of this report.

Key performance indicators

The company is part of the Sytner Group. The development, performance and position of the group, which includes this company, is provided in the strategic report for Sytner Group Limited, which does not form part of this report.

Directors

The directors who served during the year and subsequently are shown below:

GE Nieuwenhuys

A Collinson (appointed 13 August 2014)

Directors' report *(continued)*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Our Auditor KPMG Audit Plc, has instigated an orderly wind down of business. Pursuant to Section 487 of the Companies Act 2006, the board has decided to put KPMG LLP forward to be appointed as auditor and a resolution concerning their appointment will be put to the forthcoming Board meeting.

By order of the board



A Collinson
Director

2 Penman Way
Grove Park
Leicester
Leicestershire
LE19 1ST

18 September 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of William Jacks Services Limited

We have audited the financial statements of William Jacks Services Limited for the year ended 31 December 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

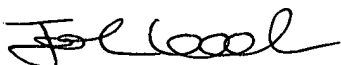
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



John Leech (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

One Snow Hill

Snow Hill Queensway

Birmingham

B4 6GH

18 September 2015

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Profit/(loss) on ordinary activities before taxation		12	-
Tax on profit/(loss) on ordinary activities	<i>4</i>	-	-
Profit/(loss) for the financial year		12	-

In each year, there were no recognised gains and losses other than the profit/(loss) for the year.

The results for the year are wholly attributable to the discontinued operations of the company.

In each year there are no material differences between the retained profit/(loss) and the historical cost equivalent.

Notes from pages 7 to 11 form part of the financial statements.

Balance sheet
at 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Fixed assets			
Intangible assets		-	-
Investments		-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	5	-	-
		<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	6	-	(11)
		<u>-</u>	<u>(11)</u>
Net current assets/(liabilities)		-	(11)
Total assets less current liabilities		-	(11)
Provisions for liabilities and charges	7	-	-
		<u>-</u>	<u>-</u>
Net assets		-	(11)
		<u>-</u>	<u>(11)</u>
Capital and reserves			
Called up share capital	8	-	-
Share Premium	10	3	3
Capital redemption reserve	10	-	-
Profit and loss account	9	(3)	(14)
		<u>-</u>	<u>(11)</u>
Total equity shareholders' funds	10	-	(11)
		<u>-</u>	<u>(11)</u>

These financial statements were approved by the board of directors on 18 September 2015 and were signed on its behalf by:



A Collinson
Director

Registered number 1576842

Notes from pages 7 to 11 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 1. The company no longer trades and therefore does not have any significant financial resources. Notwithstanding this the directors have received an assurance of continuing financial support from Sytner Group Limited, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of Sytner Group Limited which includes the company in its own consolidated financial statements which are publicly available.

Investment in subsidiaries

Shares in subsidiary companies are stated at cost less any provision for impairment.

Notes *(continued)*

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Notes to the profit and loss account

During the year an intercompany balance payable was waived by the creditor, resulting in a net gain to the company.

The audit fee for the current and prior year has been borne on this company's behalf by another group company, for which no recharge has been made.

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's intermediate parent Sytner Group Limited.

3 Staff costs

Directors' remuneration

The directors who served during the year are all directors of an intermediate parent company, Sytner Group Limited and are remunerated by that company. It is not practicable to allocate their remuneration to individual companies in the group. The remuneration has, therefore, been disclosed in the financial statements of Sytner Group Limited. The same is true for the prior year.

Notes (continued)

4 Taxation

Analysis of charge/(credit) in year

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of previous years	-	-
Total current tax	-	-
<i>Deferred tax (see note 7)</i>		
Origination/reversal of timing differences	-	-
Effect of change in tax rate	-	-
Adjustment in respect of previous years	-	-
Total deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

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

The current tax charge/(credit) for the year is lower (2013: same as) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	12	-
Current tax at 21.50% (2012: 23.25%)	3	-
<i>Effects of:</i>		
Tax deductible capitalised costs	-	-
Expenses not deductible for tax purposes	(3)	-
Non-deductible goodwill	-	-
Capital allowances in excess of depreciation	-	-
Difference between accounts profit and taxable profits on capital asset disposals	-	-
Accounting depreciation for which no relief due	-	-
Short term timing differences	-	-
Utilisation of tax losses	-	-
Other timing differences	-	-
Adjustment in respect of prior year	-	-
Total current tax charge/(credit) (see above)	-	-

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2013 and 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

5 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	-	-
Other debtors	-	-
Deferred tax asset (7)	-	-
Corporation tax receivable	-	-
	<u>-</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	-	11
	<u>-</u>	<u>11</u>

Amounts owed to group undertakings are interest free and do not have a fixed repayment date.

7 Provisions for liabilities and charges

The provision for liabilities and charges comprise deferred tax as follows:

	2014 £000	2013 £000
Accelerated capital allowances	-	-
Other timing differences	-	-
Deferred tax liability	<u>-</u>	<u>-</u>

There is no unprovided deferred tax at either the current year end or preceding year end.

Movements on the provision for deferred tax are analysed below:

	£000	£000
Balance at beginning of year	-	-
Charged/(credited) to profit and loss account (note 4)	-	-
Acquisitions	-	-
Transfer from another group undertaking	-	-
Balance at end of year	<u>-</u>	<u>-</u>

8 Called up share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid:</i>		
200 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

9 Profit and loss account

	2014 £000	2013 £000
Balance at beginning of year	(15)	(15)
Profit/(loss) for the financial year	12	-
Dividend paid	-	-
Balance at end of year	<u>(3)</u>	<u>(15)</u>

Notes (continued)

10 Reconciliation of movements in shareholders' funds

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Profit & Loss account £000	Total £000
At beginning of year	-	3	-	(15)	(12)
Profit/(loss) for the financial year	-	-	-	12	12
Dividend paid	-	-	-	-	-
At end of year	-	3	-	(3)	-

11 Financial commitments

Capital commitments

The company had no capital commitments at either this year end or the previous year end.

Contingent liabilities

As at 31 December 2014 the gross borrowings outstanding under the Group's bank facilities in aggregate were £92,716,000 (2013:£73,269,000).

12 Ultimate parent company and controlling party

The company is a subsidiary undertaking of Penske Automotive Group, Inc., incorporated in Michigan, USA. Penske Automotive Group, Inc. is also the largest group in which the results of the company are consolidated. The consolidated financial statements are available from 2555 Telegraph Road, Bloomfield Hills, Detroit, MI 48302-0954, USA.

The smallest group in which the results are consolidated is that headed by Sytner Group Limited incorporated in England and Wales. The consolidated financial statements are available to the public from the registrar of companies.

13 Related party transactions

The company entered into a number of transactions during the year with other companies within the above group. Under the provisions of FRS 8 no disclosure has been provided on the grounds that all companies within the group are 100% owned and the consolidated financial statements of the parent company are publicly available.