

REGISTERED NUMBER: 01763202 (England and Wales)

WIMBLEDON CARRIAGE COMPANY LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

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WIMBLEDON CARRIAGE COMPANY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTORS:	G M Horder R Horder
SECRETARY:	V Horder
REGISTERED OFFICE:	Guildford Road East Horsley Leatherhead KT24 6AA
REGISTERED NUMBER:	01763202 (England and Wales)
AUDITORS:	Carr, Jenkins & Hood Redwood Court Tawe Business Village Swansea SA7 9LA
BANKERS:	Allied Irish Bank 201 - 203 The Broadway Wimbledon London SW19 1FF

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2019

The directors present their strategic report for the year ended 31 January 2019.

REVIEW OF BUSINESS

The Company is a long established independent prestige car dealership with a strong reputation for supplying high quality used cars. The Company was originally based in Wimbledon. During the year, the Company acquired, and moved to a new site in East Horsley.

The move initially adversely affected turnover but once completed saw an increase to normal levels. It is anticipated that the new site will allow the Company to further increase turnover and profitability as they will be able to attract a wider customer base.

The previous premises in Wimbledon were sold during the year giving a profit on the sale of £3,192,390. This has strengthened an already strong balance sheet further. This profit has also affected the key performance indicators as shown below.

PRINCIPAL RISKS AND UNCERTAINTIES

Wimbledon Carriage Company, in common with many such businesses is owned and managed by the Directors.

The principal risks faced by the Company are competition caused by aggressive discounting by main dealers and market sentiment generally.

These risks are addressed by constantly reviewing buying strategy and selling at profitable, though competitive, prices.

BUSINESS ENVIRONMENT

All independent dealers continue to suffer as a result of new vehicle discounting by main dealers. Also, the Government's change in stance regarding diesel engine cars has continued to impact the Company in the year resulting in a drop in turnover. This has prompted a change in emphasis, with the Company selling more energy efficient electric and hybrid cars.

STRATEGY

The Company will continue to promote its reputation for fair dealing with the general public. The Company maintains its competitive position by using internet based web-sites to keep pricing under review.

The experience and judgement developed over many years enables the Company to purchase vehicles for re-sale at appropriate prices. Customer service remains a key objective.

RESULTS AND PERFORMANCE

The results of the Company for the year, as set out on page 8, show a profit on ordinary activities before tax of £2,994,576 (2018 - profit of £292,162). The shareholders' funds total £6,822,646 (2018 - £4,082,352).

The performance of the Company has produced a satisfactory result in a difficult trading environment.

KEY PERFORMANCE INDICATORS (KPI'S)

	2019	2018	Variance
Turnover	£8,174,182	£8,708,278	(6.13%)
Gross profit	£706,933	£888,952	(20.48%)
Gross profit %	8.65%	10.21%	
Profit before tax	£2,994,576	£292,162	924.97%
Profit before tax %	36.63%	3.35%	
Net assets	£6,822,646	£4,082,352	67.13%
Return on capital employed	45.43%	4.79%	

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2019

FUTURE DEVELOPMENTS

The Company intends to continue its existing strategy into the future. The Directors are of the opinion that aggressive discounting by main dealers will reduce as the economy improves in a low inflation environment. This will benefit the Company going forward.

Our Corporation Tax charge will continue to benefit from the reduction to an eventual rate of 17%.

ON BEHALF OF THE BOARD:

G M Horder - Director

30 April 2019

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2019

The directors present their report with the financial statements of the company for the year ended 31 January 2019.

DIVIDENDS

An interim dividend of £50,000 per share was paid on 6 April 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2019 will be £ 100,000 .

DIRECTORS

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

G M Horder
R Horder

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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2019**

AUDITORS

The auditors, Carr, Jenkins & Hood, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

G M Horder - Director

30 April 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WIMBLEDON CARRIAGE COMPANY LIMITED

Opinion

We have audited the financial statements of Wimbledon Carriage Company Limited (the 'company') for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 January 2019 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.

Opinion 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WIMBLEDON CARRIAGE COMPANY LIMITED

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.

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.

Paul Carr (Senior Statutory Auditor)
for and on behalf of Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

30 April 2019

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	2019 £	2018 £
TURNOVER	4	8,174,182	8,708,278
Cost of sales		<u>7,467,249</u>	<u>7,819,326</u>
GROSS PROFIT		706,933	888,952
Administrative expenses		<u>(2,382,518)</u>	<u>693,439</u>
		3,089,451	195,513
Other operating income		<u>10,000</u>	-
OPERATING PROFIT	7	3,099,451	195,513
Interest receivable and similar income		<u>4,116</u>	<u>550</u>
		3,103,567	196,063
Gain/(loss) on revaluation of investments		<u>(108,990)</u>	<u>96,099</u>
		2,994,577	292,162
Interest payable and similar expenses	8	<u>1</u>	-
PROFIT BEFORE TAXATION		2,994,576	292,162
Tax on profit	9	<u>154,282</u>	<u>57,423</u>
PROFIT FOR THE FINANCIAL YEAR		2,840,294	234,739
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,840,294</u>	<u>234,739</u>

The notes form part of these financial statements

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

BALANCE SHEET
31 JANUARY 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,401,429		362,065
Investments	12		1,891,010		<u>1,071,120</u>
			3,292,439		<u>1,433,185</u>
CURRENT ASSETS					
Stocks	13	2,209,110		2,143,344	
Debtors	14	446,150		191,643	
Cash at bank and in hand		1,123,107		718,906	
		3,778,367		<u>3,053,893</u>	
CREDITORS					
Amounts falling due within one year	15	248,160		<u>403,924</u>	
NET CURRENT ASSETS			3,530,207		<u>2,649,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,822,646		<u>4,083,154</u>
PROVISIONS FOR LIABILITIES					
	18		-		<u>802</u>
NET ASSETS			6,822,646		<u>4,082,352</u>
CAPITAL AND RESERVES					
Called up share capital	19		2		2
Retained earnings	20		6,822,644		<u>4,082,350</u>
SHAREHOLDERS' FUNDS			6,822,646		<u>4,082,352</u>

The financial statements were approved by the Board of Directors on 30 April 2019 and were signed on its behalf by:

G M Horder - Director

The notes form part of these financial statements

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2017	2	3,947,611	3,947,613
Changes in equity			
Profit for the year	-	234,739	234,739
Total comprehensive income	-	234,739	234,739
Dividends	-	(100,000)	(100,000)
Balance at 31 January 2018	2	4,082,350	4,082,352
Changes in equity			
Profit for the year	-	2,840,294	2,840,294
Total comprehensive income	-	2,840,294	2,840,294
Dividends	-	(100,000)	(100,000)
Balance at 31 January 2019	2	6,822,644	6,822,646

The notes form part of these financial statements

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

		2019	2018
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(265,072)	211,213
Interest paid		(1)	-
Tax paid		(57,649)	(55,121)
Net cash from operating activities		<u>(322,722)</u>	<u>156,092</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,413,141)	(442)
Purchase of fixed asset investments		(2,000,000)	-
Sale of tangible fixed assets		3,550,266	-
Sale of fixed asset investments		1,045,568	-
Interest received		4,116	550
Net cash from investing activities		<u>1,186,809</u>	<u>108</u>
Cash flows from financing activities			
Amount introduced by directors		100,000	170,001
Amount withdrawn by directors		(448,213)	(130,511)
Equity dividends paid		(100,000)	(100,000)
Net cash from financing activities		<u>(448,213)</u>	<u>(60,510)</u>
Increase in cash and cash equivalents		<u>415,874</u>	<u>95,690</u>
Cash and cash equivalents at beginning of year	2	<u>707,233</u>	<u>611,543</u>
Cash and cash equivalents at end of year	2	<u><u>1,123,107</u></u>	<u><u>707,233</u></u>

The notes form part of these financial statements

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	2,994,576	292,162
Depreciation charges	15,901	5,760
Profit on disposal of fixed assets	(3,166,838)	-
Loss/(gain) on revaluation of fixed assets	108,990	(96,099)
Finance costs	1	-
Finance income	(4,116)	(550)
	<u>(51,486)</u>	<u>201,273</u>
Increase in stocks	(65,765)	(15,417)
(Increase)/decrease in trade and other debtors	(29,828)	44,967
Decrease in trade and other creditors	(117,993)	(19,610)
Cash generated from operations	<u>(265,072)</u>	<u>211,213</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2019

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	1,123,107	718,906
Bank overdrafts	-	(11,673)
	<u>1,123,107</u>	<u>707,233</u>

Year ended 31 January 2018

	31.1.18	1.2.17
	£	£
Cash and cash equivalents	718,906	611,543
Bank overdrafts	(11,673)	-
	<u>707,233</u>	<u>611,543</u>

The notes form part of these financial statements

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. GENERAL INFORMATION

Wimbledon Carriage Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is above and its registered office is Guildford Road, East Horsley, Leatherhead, KT24 6AA. The principal activity of the company is the sale of used motor vehicles and the sale of finance, warranties, vehicle servicing and repairs and other related services.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities described below.

Sales of goods

The company sells used cars in the prestige market. Sales of vehicles are recognised when the customer has collected the vehicle from the company or the vehicle has been delivered to the customer and no other significant obligation remains unfulfilled that may affect the customer's acceptance of the vehicle.

Rendering of services

The company also provides routine vehicle servicing, maintenance and repairs. The company recognises revenue once the service or repair has been completed and the vehicle has been delivered back to the customer.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stock

Motor vehicles and part stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value other future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable in one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- At fair value with changes recognised in profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

3. ACCOUNTING POLICIES - continued

Taxation and deferred taxation

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

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2019	2018
	£	£
Vehicle sales	8,008,298	8,451,425
Servicing	87,231	172,486
Commissions	45,234	34,247
Vehicle warranties	32,419	50,120
Vehicle hire	1,000	-
	<u>8,174,182</u>	<u>8,708,278</u>

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

5. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	222,895	260,201
Social security costs	17,880	23,168
Other pension costs	2,226	3,986
	<u>243,001</u>	<u>287,355</u>

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

5. EMPLOYEES AND DIRECTORS - continued

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

	2019	2018
Administration	3	4
Sales	3	3
Support	3	3
	<u>9</u>	<u>10</u>

6. DIRECTORS' EMOLUMENTS

	2019	2018
	£	£
Directors' remuneration	<u>26,999</u>	<u>26,986</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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7. OPERATING PROFIT

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

	2019	2018
	£	£
Depreciation - owned assets	15,901	5,760
Profit on disposal of fixed assets	(3,166,838)	-
Auditors' remuneration	15,350	14,950
Auditors' remuneration for non audit work	<u>6,700</u>	<u>7,107</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Interest on late PAYE	<u>1</u>	<u>-</u>

9. TAXATION

Analysis of the tax charge

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

	2019	2018
	£	£
Current tax:		
UK corporation tax	174,767	57,649
Deferred tax	(20,485)	(226)
Tax on profit	<u>154,282</u>	<u>57,423</u>

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2019 £	2018 £
Profit before tax	<u>2,994,576</u>	<u>292,162</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19.162%)	568,969	55,984
Effects of:		
Expenses not deductible for tax purposes	5,387	646
Capital allowances in excess of depreciation	(7,377)	-
Depreciation in excess of capital allowances	-	1,019
Profit on disposal of freehold property	(606,554)	-
Loss on revaluation of investments	20,708	-
Chargeable gain	193,634	-
Deferred tax	(20,485)	(226)
Total tax charge	<u>154,282</u>	<u>57,423</u>

10. DIVIDENDS

	2019 £	2018 £
Ordinary shares of 1 each		
Interim	<u>100,000</u>	<u>100,000</u>

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2018	436,373	33,047	39,645	509,065
Additions	1,410,130	527	2,484	1,413,141
Disposals	<u>(436,373)</u>	-	-	<u>(436,373)</u>
At 31 January 2019	<u>1,410,130</u>	<u>33,574</u>	<u>42,129</u>	<u>1,485,833</u>
DEPRECIATION				
At 1 February 2018	78,497	32,547	35,956	147,000
Charge for year	14,101	257	1,543	15,901
Eliminated on disposal	<u>(78,497)</u>	-	-	<u>(78,497)</u>
At 31 January 2019	<u>14,101</u>	<u>32,804</u>	<u>37,499</u>	<u>84,404</u>
NET BOOK VALUE				
At 31 January 2019	<u>1,396,029</u>	<u>770</u>	<u>4,630</u>	<u>1,401,429</u>
At 31 January 2018	<u>357,876</u>	<u>500</u>	<u>3,689</u>	<u>362,065</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 February 2018	1,071,120
Additions	2,000,000
Disposals	<u>(1,071,120)</u>
Revaluation to fair value	<u>(108,990)</u>
At 31 January 2019	<u>1,891,010</u>
NET BOOK VALUE	
At 31 January 2019	<u>1,891,010</u>
At 31 January 2018	<u>1,071,120</u>

Cost or valuation at 31 January 2019 is represented by:

	Listed investments £
Cost	2,000,000
Fair value adjustment to 31 January 2019	<u>(108,990)</u>
	<u>1,891,010</u>

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

13. STOCKS		
	2019	2018
	£	£
Vehicles for resale	2,209,110	2,142,344
Stock of service items	-	1,000
	<u>2,209,110</u>	<u>2,143,344</u>
14. DEBTORS		
	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	158,482	179,767
Other debtors	32,050	-
Directors' current accounts	204,997	-
Deferred tax asset	19,682	-
Prepayments	3,256	11,876
	<u>418,467</u>	<u>191,643</u>
Amounts falling due after more than one year:		
Trade debtors	<u>27,683</u>	-
Aggregate amounts	<u>446,150</u>	<u>191,643</u>
Deferred tax asset		
	2019	
	£	
Accelerated capital allowances	(1,026)	
Other timing differences	20,708	
	<u>19,682</u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019	2018
	£	£
Bank loans and overdrafts (see note 16)	-	11,673
Trade creditors	26,031	92,548
Tax	174,767	57,649
Social security and other taxes	-	5,604
VAT	28,166	49,201
Other creditors	-	24,891
Pension	321	192
Directors' current accounts	-	143,216
Accrued expenses	18,875	18,950
	<u>248,160</u>	<u>403,924</u>

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

16. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>11,673</u>

17. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	<u>6,000</u>	<u>20,400</u>

18. PROVISIONS FOR LIABILITIES

	2018
	£
Deferred tax	
Accelerated capital allowances	<u>802</u>

**Deferred
tax**

	£
Balance at 1 February 2018	802
Credit to Statement of Comprehensive Income during year	<u>(20,484)</u>
Balance at 31 January 2019	<u>(19,682)</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

20. RESERVES

	Retained earnings £
At 1 February 2018	4,082,350
Profit for the year	2,840,294
Dividends	<u>(100,000)</u>
At 31 January 2019	<u>6,822,644</u>
	Retained earnings £
Distributable reserves	6,931,634
Non-distributable reserves	<u>(108,990)</u>
	<u>6,822,644</u>

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £2,226 (2018 - £3,986).

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2019 and 31 January 2018:

	2019 £	2018 £
G M Horder and R Horder		
Balance outstanding at start of year	(143,215)	(103,727)
Amounts advanced	448,212	130,512
Amounts repaid	(100,000)	(170,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>204,997</u>	<u>(143,215)</u>

The loan balances are included within other debtors. The company has charged interest of 2.50% of the actual amounts due to the company during the year. The total interest charge this year was £949 (2018 - £nil).

The directors' loans will be repaid within 9 months of the year end.

23. RELATED PARTY DISCLOSURES

WIMBLEDON CARRIAGE COMPANY LIMITED (REGISTERED NUMBER: 01763202)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

23. RELATED PARTY DISCLOSURES - continued

Key management personnel of the entity or its parent (in the aggregate)

	2019	2018
	£	£
Key management personnel compensation	63,500	63,493
Amount due from related party	204,997	-
Amount due to related party	<u>-</u>	<u>143,215</u>

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr G Horder and Mrs R Horder who are the directors and 100% shareholders of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.