

Company Registration No 01968351 (England and Wales)

**PENTRAETH HOLDINGS LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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# **PENTRAETH HOLDINGS LIMITED**

## **DIRECTOR AND ADVISERS**

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<b>Director</b>	K W Jones
<b>Secretary</b>	Mrs P A Kirkham
<b>Company number</b>	01968351
<b>Registered office</b>	Henffordd Garage, Menai Bridge, Anglesey, Wales, LL59 5RW
<b>Registered auditors</b>	Crestmere Limited Victoria House, Plas Llwyd Terrace, Bangor, Gwynedd, LL57 1UB
<b>Business address</b>	Henffordd Garage, Menai Bridge, Anglesey, Wales, LL59 5RW
<b>Bankers</b>	Bank Of Scotland Douglas House, 117 Foregate Street, Chester, CH1 1HK

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# PENTRAETH HOLDINGS LIMITED

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# PENTRAETH HOLDINGS LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2015

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The director presents his report and audited financial statements for the year ended 28 February 2015

#### Principal activities and review of the business

The principal activity of the group continued to be the operation of retail motor dealerships, selling new and used vehicles

The focus during the year was on developing the existing dealerships which included non recurring costs of approximately £75,000

Difficult market conditions persist, but offering strong brands together with value added services has succeeded in achieving targeted sales growth

Negotiations are ongoing regarding the introduction of another dealership together with plans to utilise every advantage of the premises

With a committed approach to controlling costs, it is anticipated that the group will maintain profitability in 2016

Key financial highlights are as follows

	Y/E 28/2/15	Y/E 28/2/14	1/1/12 to 28/2/13
Turnover	15 42M	12 95M	12 93M
Gross profit margin	6%	8%	3%
Net profit after tax	70,260	207,649	446,937

#### Results and dividends

The consolidated profit and loss account for the year is set out on page 6

The director does not recommend payment of a dividend

Profits of £70,260 ( Y/E 28/2/14 £207,649 ) will be transferred to reserves

#### Director

The following director has held office since 1 March 2014

K W Jones

# **PENTRAETH HOLDINGS LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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### **Financial instruments**

The group's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, loans to the group and finance lease agreements. The main purpose of these instruments is to raise funds for and to finance operations.

Due to the nature of the financial instruments used by the companies there is no exposure to price risk. The companies approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

In respect of loans these comprise bank loans and stocking loans from financial institutions. The interest rate on the loans from banks and other financial institutions is variable. Monthly capital repayments are fixed on bank loans. The companies manage the liquidity risk by ensuring there are sufficient funds to meet the payments.

The group is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed in the same way as loans above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

### **Auditors**

In accordance with the company's articles, a resolution proposing that Crestmere Limited be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **PENTRAETH HOLDINGS LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

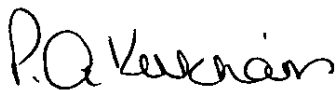
***FOR THE YEAR ENDED 28 FEBRUARY 2015***

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### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



Mrs P A Kirkham

**Secretary**

25 November 2015

# **PENTRAETH HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PENTRAETH HOLDINGS LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Pentraeth Holdings Limited for the year ended 28 February 2015 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 28 February 2015 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **PENTRAETH HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

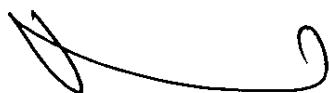
### **TO THE MEMBERS OF PENTRAETH HOLDINGS LIMITED**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



**Barrie Buels (Senior Statutory Auditor)**  
**for and on behalf of Crestmere Limited**

25 November 2015

**Chartered Certified Accountants**  
**Statutory Auditor**

Victoria House,  
Plas Llwyd Terrace,  
Bangor,  
Gwynedd,  
LL57 1UB



## PENTRAETH HOLDINGS LIMITED

### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	2015 £	2014 £
Turnover	2	15,420,000	12,954,024
Cost of sales		(14,557,736)	(11,936,544)
<b>Gross profit</b>		<u>862,264</u>	<u>1,017,480</u>
Administrative expenses		(702,838)	(645,385)
Other operating income		26,271	7,491
<b>Operating profit</b>	3	<u>185,697</u>	<u>379,586</u>
Interest payable and similar charges	4	(86,070)	(83,214)
<b>Profit on ordinary activities before taxation</b>	3	<u>99,627</u>	<u>296,372</u>
Tax on profit on ordinary activities	5	(29,367)	(88,723)
<b>Profit on ordinary activities after taxation</b>		<u><u>70,260</u></u>	<u><u>207,649</u></u>

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

## **PENTRAETH HOLDINGS LIMITED**

### **STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 28 FEBRUARY 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	70,260	207,649
Unrealised (deficit)/surplus on revaluation of properties	-	43,787
<b>Total recognised gains and losses relating to the year</b>	<u>70,260</u>	<u>251,436</u>

#### **Note of historical cost profits and losses**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>as restated £</b>
<b>Reported profit on ordinary activities before taxation</b>	99,627	296,372
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>1,305</u>	<u>6,559</u>
<b>Historical cost profit on ordinary activities before taxation</b>	<u>100,932</u>	<u>302,931</u>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<u>71,565</u>	<u>214,208</u>

# PENTRAETH HOLDINGS LIMITED

## BALANCE SHEETS

AS AT 28 FEBRUARY 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Fixed assets</b>					
Tangible assets	7	2,988,277	3,020,595	2,856,696	2,908,067
Investments	8	-	-	700	700
		<u>2,988,277</u>	<u>3,020,595</u>	<u>2,857,396</u>	<u>2,908,767</u>
<b>Current assets</b>					
Stocks	9	3,577,354	2,603,549	-	-
Debtors	10	180,239	254,941	1,788	15,137
Cash at bank and in hand		5,272	128,028	5,272	5,303
		<u>3,762,865</u>	<u>2,986,518</u>	<u>7,060</u>	<u>20,440</u>
<b>Creditors, amounts falling due within one year</b>	11	(4,226,180)	(3,466,469)	(1,999,971)	(1,927,718)
<b>Net current liabilities</b>		<u>(463,315)</u>	<u>(479,951)</u>	<u>(1,992,911)</u>	<u>(1,907,278)</u>
<b>Total assets less current liabilities</b>		2,524,962	2,540,644	864,485	1,001,489
<b>Creditors amounts falling due after more than one year</b>	12	(342,484)	(433,415)	(310,489)	(433,415)
<b>Provisions for liabilities</b>	13	(21,856)	(16,867)	(1,956)	(2,485)
		<u>2,160,622</u>	<u>2,090,362</u>	<u>552,040</u>	<u>565,589</u>
<b>Capital and reserves</b>					
Called up share capital	14	30,000	30,000	30,000	30,000
Revaluation reserve	15	643,068	643,068	643,068	643,068
Profit and loss account	15	1,487,554	1,417,294	(121,028)	(107,479)
<b>Shareholders' funds</b>	16	<u>2,160,622</u>	<u>2,090,362</u>	<u>552,040</u>	<u>565,589</u>

Approved by the Board and authorised for issue on 25 November 2015

  
K W Jones  
Director

Company Registration No 01968351

# PENTRAETH HOLDINGS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

	£	2015 £	£	2014 £
<b>Net cash inflow from operating activities</b>		365,197		382,481
<b>Returns on investments and servicing of finance</b>				
Interest paid	(86,070)		(83,214)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(86,070)		(83,214)
<b>Taxation</b>		(73,378)		(201,856)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(37,720)		(20,850)	
Receipts from sales of tangible assets	1,500		-	
<b>Net cash outflow for capital expenditure</b>		(36,220)		(20,850)
<b>Net cash inflow before management of liquid resources and financing</b>		169,529		76,561
<b>Financing</b>				
Other new long term loans	31,995		-	
Increase in other short term loans	16,620		15,805	
Repayment of long term bank loan	(122,926)		(107,927)	
Repayment of other short term loans	(219,395)		(15,000)	
<b>Net cash outflow from financing</b>		(293,706)		(107,122)
<b>Decrease in cash in the year</b>		(124,177)		(30,561)

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
		£	£
	Operating profit	185,697	379,586
	Depreciation of tangible assets	70,038	93,314
	Profit on disposal of tangible assets	(1,500)	-
	Increase in stocks	(973,805)	(727,956)
	Decrease/(increase) in debtors	74,702	(24,075)
	Increase in creditors within one year	1,010,065	661,612
	<b>Net cash inflow from operating activities</b>	<b>365,197</b>	<b>382,481</b>

2	Analysis of net debt	1 March 2014	Cash flow	Other non-cash changes	28 February 2015
		£	£	£	£
	Net cash				
	Cash at bank and in hand	128,028	(122,756)	-	5,272
	Bank overdrafts	(263,345)	(1,421)	-	(264,766)
		<u>(135,317)</u>	<u>(124,177)</u>	<u>-</u>	<u>(259,494)</u>
	Debts falling due within one year	(635,296)	202,775	-	(432,521)
	Debts falling due after one year	(433,415)	90,931	-	(342,484)
		<u>(1,068,711)</u>	<u>293,706</u>	<u>-</u>	<u>(775,005)</u>
	<b>Net debt</b>	<b>(1,204,028)</b>	<b>169,529</b>	<b>-</b>	<b>(1,034,499)</b>

3	Reconciliation of net cash flow to movement in net debt	2015	2014
		£	£
	Decrease in cash in the year	(124,177)	(30,561)
	Cash outflow from decrease in debt	293,706	107,122
	<b>Movement in net debt in the year</b>	<b>169,529</b>	<b>76,561</b>
	Opening net debt	(1,204,028)	(1,280,589)
	<b>Closing net debt</b>	<b>(1,034,499)</b>	<b>(1,204,028)</b>

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The group financial statements have been prepared under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulation ( SI 2008/410 ) and applicable accounting standards. The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 28 February 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents amounts receivable for goods and services, net of value added tax.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line	Buildings only
Land and buildings Leasehold	over the term of lease	
Plant and machinery	15% - 25% on reducing balance	
Fixtures, fittings & equipment	15% - 25% on reducing balance	

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Investments

Fixed asset investments represent the cost of acquiring all of the ordinary shares in subsidiary companies.

#### 1.8 Stock

Stock is valued at the lower of cost and net realisable value.

Where the main features of a consignment stock arrangement are that the stock is in substance an asset of the company, the stock is recognised as such in the balance sheet together with a corresponding liability to the manufacturer.

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

### 1 Accounting policies (continued)

#### 1 9 Revenue recognition

Income represents revenue earned under a wide variety of contracts to provide services and supply goods. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

#### 1 10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Turnover

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

3 Operating profit	2015 £	2014 £
Operating profit is stated after charging		
Depreciation of tangible assets	70,038	93,314
Operating lease rentals	35,400	35,400
Fees payable to the group's auditor for the audit of the group's annual accounts	6,000	7,600
and after crediting		
Profit on disposal of tangible assets	(1,500)	-

4 Interest payable	2015 £	2014 £
On bank loans and overdrafts	27,754	42,304
On other loans wholly repayable within five years	58,316	40,910
	86,070	83,214

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

5	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U K corporation tax	25,000	74,000
	Adjustment for prior years	(622)	(2,144)
	<b>Total current tax</b>	<u>24,378</u>	<u>71,856</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	4,989	16,867
		<u>29,367</u>	<u>88,723</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>99,627</u>	<u>296,372</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.70%)	<u>19,925</u>	<u>64,313</u>
	Effects of		
	Depreciation add back	14,008	18,015
	Capital allowances	(9,027)	(5,971)
	Tax losses utilised	-	(4,457)
	Other tax adjustments	(528)	(44)
		<u>4,453</u>	<u>7,543</u>
	<b>Current tax charge for the year</b>	<u>24,378</u>	<u>71,856</u>

Deferred tax has not been provided on the revaluation of freehold property on the basis that there is no intention to sell the property in the foreseeable future

## 6 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's (loss)/profit for the financial year	<u>(13,549)</u>	<u>137,354</u>



# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### 7 Tangible fixed assets

Group	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>					
At 1 March 2014	2,885,000	51,000	590,769	262,382	3,789,151
Additions	-	-	33,852	3,868	37,720
Disposals	-	-	(7,387)	-	(7,387)
At 28 February 2015	2,885,000	51,000	617,234	266,250	3,819,484
<b>Depreciation</b>					
At 1 March 2014	29,127	10,310	480,389	248,730	768,556
On disposals	-	-	(7,387)	-	(7,387)
Charge for the year	48,625	1,020	17,765	2,628	70,038
At 28 February 2015	77,752	11,330	490,767	251,358	831,207
<b>Net book value</b>					
At 28 February 2015	2,807,248	39,670	126,467	14,892	2,988,277
At 28 February 2014	2,855,873	40,690	110,380	13,652	3,020,595

Included in freehold land and buildings is land costing £453,742 which is not depreciated

In July 2013 freehold land and buildings were revalued to a market value of £2,885,000 by S Sawle Bsc ( Hons ) MRICS for Dafydd Hardy Estate Agents Limited Without this revaluation the carrying value would be £2,162,880 The director is not aware of any material change in value since the revaluation was made

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### Tangible fixed assets

#### Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2014 & at 28 February 2015	2,885,000	51,000	226,330	3,162,330
<b>Depreciation</b>				
At 1 March 2014	29,127	10,310	214,826	254,263
Charge for the year	48,625	1,020	1,726	51,371
At 28 February 2015	77,752	11,330	216,552	305,634
<b>Net book value</b>				
At 28 February 2015	2,807,248	39,670	9,778	2,856,696
At 28 February 2014	2,855,873	40,690	11,504	2,908,067

Included in freehold land and buildings is land costing £453,742 which is not depreciated

In July 2013 freehold land and buildings were revalued to a market value of £2,885,000 by S Sawle Bsc ( Hons ) MRICS for Dafydd Hardy Estate Agents Limited Without this revaluation the carrying value would be £2,162,880 The director is not aware of any material change in value since the revaluation was made

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### 8 Fixed asset investments

Company	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 March 2014 & at 28 February 2015	700
<b>Net book value</b>	
At 28 February 2015	700
At 28 February 2014	700

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Pentraeth Limited	England and Wales	Ordinary	100
Pentraeth Automotive Limited	England and Wales	Ordinary	100
Pentraeth Automotive ( Bangor ) Limited	England and Wales	Ordinary	100
Pentraeth Automotive ( Nefyn ) Limited	England and Wales	Ordinary	100
Pentraeth Automotive ( Llandudno ) Limited	England and Wales	Ordinary	100
Pentraeth Automotive ( Chester ) Limited	England and Wales	Ordinary	100
Pentraeth ( 4 x 4 ) Limited	England and Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	<b>Principal activity</b>
Pentraeth Limited	Garage proprietors
Pentraeth Automotive Limited	Garage proprietors
Pentraeth Automotive ( Bangor ) Limited	Dormant
Pentraeth Automotive ( Nefyn ) Limited	Dormant
Pentraeth Automotive ( Llandudno ) Limited	Dormant
Pentraeth Automotive ( Chester ) Limited	Dormant
Pentraeth ( 4 x 4 ) Limited	Dormant

## PENTRAETH HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

#### 8 Fixed asset investments

(continued)

All subsidiary undertakings are included in the consolidated financial statements

The following subsidiaries are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of S479A Companies Act 2006

Pentraeth Limited  
Pentraeth Automotive Limited  
Pentraeth Automotive ( Bangor ) Limited  
Pentraeth Automotive ( Nefyn ) Limited  
Pentraeth Automotive ( Llandudno ) Limited  
Pentraeth Automotive ( Chester ) Limited  
Pentraeth ( 4 x 4 ) Limited

#### 9 Stocks

	Group 2015 £	2014 £	Company 2015 £	2014 £
Stocks	1,652,002	764,926	-	-
Interest bearing consignment vehicles	1,925,352	1,838,623		
	<u>3,577,354</u>	<u>2,603,549</u>	<u>-</u>	<u>-</u>

Interest bearing consignment vehicles are included in stock. The related liabilities are included in creditors

#### 10 Debtors

	Group 2015 £	2014 £	Company 2015 £	2014 £
Trade debtors	113,375	171,078	-	-
Other debtors	66,864	83,863	1,788	15,137
	<u>180,239</u>	<u>254,941</u>	<u>1,788</u>	<u>15,137</u>

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2015

#### 11 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts ( secured )	394,766	393,345	136,622	203,412
Trade creditors	1,306,751	352,252	-	-
Other creditors and accruals	256,221	217,425	15,162	38,986
Amounts owed to group undertakings	-	-	1,839,187	1,601,241
Corporation tax	25,000	74,000	9,000	57,000
Taxes and social security costs	15,569	85,528	-	27,079
Consignment stocking loans ( secured )	1,925,352	1,838,623	-	-
Other stocking loans ( secured )	285,901	505,296	-	-
Other loan	16,620	-	-	-
	<u>4,226,180</u>	<u>3,466,469</u>	<u>1,999,971</u>	<u>1,927,718</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the group's assets

Stocking loans are secured on the vehicles subject to finance

#### 12 Creditors amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans ( secured )	310,489	433,415	310,489	433,415
Other loan	31,995	-	-	-
	<u>342,484</u>	<u>433,415</u>	<u>310,489</u>	<u>433,415</u>

#### Analysis of loans

Wholly repayable within five years	775,005	1,068,711	440,489	563,415
Included in current liabilities	(432,521)	(635,296)	(130,000)	(130,000)
	<u>342,484</u>	<u>433,415</u>	<u>310,489</u>	<u>433,415</u>

#### Loan maturity analysis

In more than one year but not more than two years	432,521	635,296	130,000	130,000
In more than two years but not more than five years	342,484	433,415	310,489	433,415

The bank loans are secured by a fixed and floating charge over the group's assets

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2015

#### 13 Provisions for liabilities

##### Group

##### Deferred taxation £

Balance at 1 March 2014	16,867
Profit and loss account	4,989
	<hr/>
Balance at 28 February 2015	21,856
	<hr/>

##### Company

Balance at 1 March 2014	2,485
Profit and loss account	(529)
	<hr/>
Balance at 28 February 2015	1,956
	<hr/>

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	21,856	16,867	1,956	2,485
	<hr/>	<hr/>	<hr/>	<hr/>

#### 14 Share capital

##### Allotted, called up and fully paid

24,000 Ordinary voting shares of £1 each  
6,000 Ordinary non-voting shares of £1 each

2015	2014
£	£
24,000	24,000
6,000	6,000
<hr/>	<hr/>
30,000	30,000
<hr/>	<hr/>

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2015

#### 15 Statement of movements on reserves

##### Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 March 2014	643,068	1,417,294
Profit for the year	-	70,260
Balance at 28 February 2015	<u>643,068</u>	<u>1,487,554</u>

##### Company

	Revaluation reserve £	Profit and loss account £
Balance at 1 March 2014	643,068	(107,479)
Loss for the year	-	(13,549)
Balance at 28 February 2015	<u>643,068</u>	<u>(121,028)</u>

#### 16 Reconciliation of movements in shareholders' funds

##### Group

	2015 £	2014 £
Profit for the financial year	70,260	207,649
Other recognised gains and losses	-	43,787
Net addition to shareholders' funds	<u>70,260</u>	<u>251,436</u>
Opening shareholders' funds	2,090,362	1,838,926
Closing shareholders' funds	<u>2,160,622</u>	<u>2,090,362</u>

##### Company

	2015 £	2014 £
(Loss)/Profit for the financial year	(13,549)	7,418
Other recognised gains and losses	-	43,787
Net (depletion in)/addition to shareholders' funds	<u>(13,549)</u>	<u>51,205</u>
Opening shareholders' funds	565,589	514,384
Closing shareholders' funds	<u>552,040</u>	<u>565,589</u>

# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

### 17 Contingent liabilities

#### Group

The group companies provide cross guarantees in relation to their dealings with motor manufacturers for the supply of new motor vehicles, in the normal course of business, and in relation to security provided for their bankers and to finance companies for used car stocking facilities

#### Company

The company has provided cross guarantees for other group companies in relation to their dealings with motor manufacturers for the supply of new motor vehicles, in the normal course of business, and in relation to security provided for their bankers and to finance companies for used car stocking facilities

### 18 Financial commitments

At 28 February 2015 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2015	2014
	£	£
Expiry date		
In over five years	35,400	35,400

At 28 February 2015 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2015	2014
	£	£
Expiry date		
In over five years	35,400	35,400

### 19 Director's remuneration

	2015	2014
	£	£
Remuneration for qualifying services	5,810	5,700



# PENTRAETH HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### 20 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

2015 Number	2014 Number
36	32

#### Employment costs

	2015 £	2014 £
Wages and salaries	514,364	433,158
Social security costs	70,982	59,776
	<u>585,346</u>	<u>492,934</u>

### 21 Control

The ultimate controlling party is K W Jones, the sole director and sole shareholder

### 22 Related party relationships and transactions

#### Related party transactions

The group paid rent of £35,400 ( Y/E 28/2/14 - £35,400 ) to the director for the use of land

During the year the following transactions took place with JGJ Motors, a business owned by the director's wife

Sales	1,468,749 ( Y/E 28/2/14 - 937,041 )
Purchases and equipment hire	1,355,971 ( Y/E 28/2/14 - 1,210,716 )
Debtor at 28 February 2015	Nil ( 28 February 2014 - Nil )
Creditor at 28 February 2015	Nil ( 28 February 2014 - Nil )

#### Group

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking