

**REGISTERED NUMBER: 03198592 (England and Wales)**

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED**

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
AUDITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH APRIL 2020**

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**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2020**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2 to 3</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>5 to 6</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>7</b>
<b>Consolidated Statement of Financial Position</b>	<b>8</b>
<b>Company Statement of Financial Position</b>	<b>9</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>10</b>
<b>Company Statement of Changes in Equity</b>	<b>11</b>
<b>Consolidated Statement of Cash Flows</b>	<b>12</b>
<b>Notes to the Consolidated Statement of Cash Flows</b>	<b>13</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>14 to 25</b>

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH APRIL 2020**

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**DIRECTORS:**

Mr T Murray  
Mr F Murray  
Mr E S D Murray

**SECRETARY:**

Mr T Murray

**REGISTERED OFFICE:**

69-71 Lower Bristol Road  
BATH  
Avon  
BA2 3BE

**REGISTERED NUMBER:**

03198592 (England and Wales)

**AUDITORS:**

Morris Owen  
Statutory Auditors  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH APRIL 2020**

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The directors present their strategic report of the company and the group for the year ended 30th April 2020.

The principal activity of the group continues to be the supply of automotive parts to the motor industry.

The group's activities are organised into 2 categories, as follows:

- Sales of vehicle spares to the automotive repair trade and its customers
- Sales of vehicle spares to other automotive spares distributors

**REVIEW OF BUSINESS**

Automotive Parts Distribution is a family run business that distributes automotive components to the independent aftermarket from its branches mainly in the South West of England. The company also trades with the general public through its company owned websites and the various marketplaces available to traders online. The third revenue stream is the wholesale and specialist distribution of parts to businesses overseas, predominately in Europe.

The Year has been a difficult trading Year with the impact of Brexit affecting overseas trade and a tough competitive environment in the UK. The trading months of March and April 2020 were particularly hit by the effect of Covid-19 and the national lockdown that was enforced at the end of March. Turnover was affected and is down 28% to £11.2M but despite that the operating profit held up at £305k. Given the circumstances the Directors are pleased with these results.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors believe that the principal risks to the company are Brexit, foreign exchange, covid-19 and the competitive environment.

Competition in the marketplace continues to remain a challenge with larger international companies continuing to expand their footprint in the UK and developing own branded parts offering which are placed at an attractive price point for our customers. This is however not a new concept and the company has for many Years been able to compete within this UK marketplace. Our membership of a prestigious UK and international trading group also affords us the comfort of a competitive purchasing price and a credible voice with our supply partners and industry bodies both in the UK and Europe. The company focuses not just on price but customer service and this attention helps us maintain and grow business within the catchment area we cover.

Another risk to the business continues to be the uncertainty posed by Brexit. This has had an impact on the exporting side of the business as uncertainty at the end of 2019 caused customers to taper down their purchases and it is expected that the same scenario will occur in 2020. The company continues to prepare for a post Brexit business environment and the Directors feel that they and their logistics partners are in a position to handle the additional burden of customer duties, logistical delays and paperwork. From a stock holding perspective the Directors continue to work with our suppliers to ensure that inventories are managed and stock is freely available to sell to our customer base.

The company deals in more than one currency so there is always exchange rate risk to manage. The Directors have trading accounts with more than one broker and manage the risk through a mixture of forward contracts and spot transaction in order to smooth out any variances with the exchange rates.

Finally, covid-19 is an uncertainty that all business has had to manage this Year. The company within this financial Year and post Year end continued trading as they were classified as an essential service. Business was affected but the Directors and key management put in place a robust business continuity plan and worked with our staff to ensure that their wellbeing comes first. The company has made use of all relevant Government support schemes and have spent significant management time making sure that the business and staff are not only safe but are in a position to trade healthily through these uncertain times.

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH APRIL 2020**

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**KEY PERFORMANCE INDICATORS**

The company analyse their performance through a number of indicators. Below is a commentary on some of these:

Sales decline was £4.3Mn and Gross Profit was down £297K, to counteract this Administration Expenses were also down £245K where we reviewed staffing levels in each part of the business and pursued a policy of not replacing staff who left the business until we reviewed the business case for the vacant position. Gross Margin was up 5.9% which is a reflection of the sales mix and the ongoing efforts we are making to improve margins throughout the business as indicated within the last financial accounts.

**ON BEHALF OF THE BOARD:**



Mr E S D Murray - Director

4th December 2020

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH APRIL 2020**

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The directors present their report with the financial statements of the company and the group for the year ended 30th April 2020.

**DIVIDENDS**

The total distribution of dividends for the year ended 30th April 2020 will be £50,770.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st May 2019 to the date of this report.

Mr T Murray  
Mr F Murray  
Mr E S D Murray

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

**AUDITORS**

The auditors, Morris Owen, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr E S D Murray - Director

4th December 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED**

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**Opinion**

We have audited the financial statements of Automotive Parts Distribution Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th April 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 group's and of the parent company affairs as at 30th April 2020 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.

**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 group 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 group'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 Group 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.

**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 Group 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 Group 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  
AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 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.

**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 group's and the parent 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 group or the parent 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](http://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.



Robert Andrew Beale (Senior Statutory Auditor)  
for and on behalf of Morris Owen  
Statutory Auditors  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: .....11/12/20.....



**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH APRIL 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>	3	<b>11,213,163</b>	15,489,537
Cost of sales		<b>8,035,149</b>	12,014,367
<b>GROSS PROFIT</b>		<b>3,178,014</b>	3,475,170
Administrative expenses		<b>2,959,000</b>	3,203,992
		<b>219,014</b>	271,178
Other operating income		<b>86,179</b>	91,773
<b>OPERATING PROFIT</b>	5	<b>305,193</b>	362,951
Interest receivable and similar income		-	16
		<b>305,193</b>	362,967
Interest payable and similar expenses	6	<b>67,277</b>	67,116
<b>PROFIT BEFORE TAXATION</b>		<b>237,916</b>	295,851
Tax on profit	7	<b>58,947</b>	56,635
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>178,969</b>	239,216
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>178,969</b>	239,216
Profit attributable to: Owners of the parent		<b>178,969</b>	239,216
Total comprehensive income attributable to: Owners of the parent		<b>178,969</b>	239,216

The notes form part of these financial statements

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
30TH APRIL 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	10	2,437,631	2,424,939
Investments	11		
Interest in associate		25	25
Other investments		1	1
		<u>2,437,657</u>	<u>2,424,965</u>
<b>CURRENT ASSETS</b>			
Stocks	12	2,124,082	2,515,789
Debtors	13	1,341,697	1,681,080
Cash at bank and in hand		138,818	36,777
		<u>3,604,597</u>	<u>4,233,646</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	3,286,093	4,010,842
<b>NET CURRENT ASSETS</b>		<u>318,504</u>	<u>222,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,756,161</u>	<u>2,647,769</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(1,366,731)	(1,414,245)
<b>PROVISIONS FOR LIABILITIES</b>	20	(146,387)	(118,680)
<b>NET ASSETS</b>		<u><u>1,243,043</u></u>	<u><u>1,114,844</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	507,806	507,806
Share premium	22	50,000	50,000
Capital redemption reserve	22	55,536	55,536
Non distributable retained earnings	22	-	2,336
Retained earnings	22	629,701	499,166
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,243,043</u></u>	<u><u>1,114,844</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 4th December 2020 and were signed on its behalf by:



Mr E S D Murray - Director

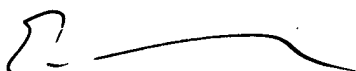
The notes form part of these financial statements

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**COMPANY STATEMENT OF FINANCIAL POSITION  
30TH APRIL 2020**

		2020		2019
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	10	-	-	
Investments	11	<b>596,910</b>		596,910
		<b>596,910</b>		596,910
<b>CURRENT ASSETS</b>				
Debtors	13	<b>96</b>		96
<b>NET CURRENT ASSETS</b>		<b>96</b>		96
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>597,006</b>		597,006
<b>CREDITORS</b>				
Amounts falling due after more than one year	15	<b>89,200</b>		89,200
<b>NET ASSETS</b>		<b>507,806</b>		507,806
<b>CAPITAL AND RESERVES</b>				
Called up share capital	21	<b>507,806</b>		507,806
<b>SHAREHOLDERS' FUNDS</b>		<b>507,806</b>		507,806
Company's profit for the financial year		<b>50,770</b>		152,342

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:



.....  
Mr E S D Murray - Director

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH APRIL 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>
<b>Balance at 1st May 2018</b>	507,806	412,292	50,000
<b>Changes in equity</b>			
Dividends	-	(152,342)	-
Total comprehensive income	-	239,216	-
<b>Balance at 30th April 2019</b>	<u>507,806</u>	<u>499,166</u>	<u>50,000</u>
<b>Changes in equity</b>			
Dividends	-	(50,770)	-
Total comprehensive income	-	181,305	-
<b>Balance at 30th April 2020</b>	<u>507,806</u>	<u>629,701</u>	<u>50,000</u>
	<b>Capital redemption reserve £</b>	<b>Non distributable retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1st May 2018</b>	55,536	2,336	1,027,970
<b>Changes in equity</b>			
Dividends	-	-	(152,342)
Total comprehensive income	-	-	239,216
<b>Balance at 30th April 2019</b>	<u>55,536</u>	<u>2,336</u>	<u>1,114,844</u>
<b>Changes in equity</b>			
Dividends	-	-	(50,770)
Total comprehensive income	-	(2,336)	178,969
<b>Balance at 30th April 2020</b>	<u>55,536</u>	<u>-</u>	<u>1,243,043</u>

The notes form part of these financial statements

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH APRIL 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1st May 2018</b>	507,806	-	507,806
<b>Changes in equity</b>			
Dividends	-	(152,342)	(152,342)
Total comprehensive income	-	152,342	152,342
<b>Balance at 30th April 2019</b>	<u>507,806</u>	<u>-</u>	<u>507,806</u>
<b>Changes in equity</b>			
Dividends	-	(50,770)	(50,770)
Total comprehensive income	-	50,770	50,770
<b>Balance at 30th April 2020</b>	<u><u>507,806</u></u>	<u><u>-</u></u>	<u><u>507,806</u></u>

The notes form part of these financial statements

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH APRIL 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	428,450	713,084
Interest paid		(58,135)	(52,328)
Interest element of hire purchase payments paid		(3,098)	(8,767)
Finance costs paid		(6,021)	(6,021)
Tax paid		(38,552)	(28,007)
Net cash from operating activities		<u>322,644</u>	<u>617,961</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(186,402)	(1,016,834)
Purchase of fixed asset investments		-	(25)
Sale of tangible fixed assets		11,689	17,958
Interest received		-	16
Net cash from investing activities		<u>(174,713)</u>	<u>(998,885)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	625,000
Loan repayments in year		-	(70,443)
Capital repayments in year		26,671	(64,662)
Amount introduced by directors		35,000	-
Amount withdrawn by directors		(56,791)	(6,375)
Equity dividends paid		(50,770)	(152,342)
Net cash from financing activities		<u>(45,890)</u>	<u>331,178</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>102,041</u>	<u>(49,746)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>36,777</u>	<u>86,523</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>138,818</u></u>	<u><u>36,777</u></u>

The notes form part of these financial statements

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH APRIL 2020**

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

	2020 £	2019 £
Profit before taxation	237,916	295,851
Depreciation charges	173,709	143,979
Profit on disposal of fixed assets	(11,689)	(2,391)
Increase in provisions	8,083	7,000
Finance costs	67,277	67,116
Finance income	-	(16)
	<u>475,296</u>	<u>511,539</u>
Decrease/(increase) in stocks	391,707	(186,497)
Decrease in trade and other debtors	292,953	12,077
(Decrease)/increase in trade and other creditors	<u>(731,506)</u>	<u>375,965</u>
<b>Cash generated from operations</b>	<u><u>428,450</u></u>	<u><u>713,084</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30th April 2020**

	30.4.20 £	1.5.19 £
Cash and cash equivalents	<u>138,818</u>	<u>36,777</u>

**Year ended 30th April 2019**

	30.4.19 £	1.5.18 £
Cash and cash equivalents	<u>36,777</u>	<u>86,523</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.5.19 £	Cash flow £	At 30.4.20 £
<b>Net cash</b>			
Cash at bank and in hand	<u>36,777</u>	<u>102,041</u>	<u>138,818</u>
	<u>36,777</u>	<u>102,041</u>	<u>138,818</u>
<b>Debt</b>			
Finance leases	(172,576)	(26,671)	(199,247)
Debts falling due within 1 year	(79,441)	(2,655)	(82,096)
Debts falling due after 1 year	(1,341,074)	70,809	(1,270,265)
	<u>(1,593,091)</u>	<u>41,483</u>	<u>(1,551,608)</u>
<b>Total</b>	<u><u>(1,556,314)</u></u>	<u><u>143,524</u></u>	<u><u>(1,412,790)</u></u>

The notes form part of these financial statements

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2020**

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**1. STATUTORY INFORMATION**

Automotive Parts Distribution Group Limited is a private company, limited by shares, and incorporated in England and Wales.

The registered office address is 69-71 Lower Bristol Road, Bath, Avon, BA2 3BE. The principal place of business is Unit B1, Glenmore Business Park, Bridgemoor Cl, Westmead, Swindon, SN5 7AU.

These financial statements are presented in Pound Sterling (£) which is the company's functional and presentational currency.

**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.

**Significant judgements and estimates**

In preparing these financial statements the directors have considered a stock provision for slow and obsolete stock. Slow and obsolete stock is provided for through a provision of 5% of all stock which has not plus a monthly review of stock items identifying any that need to be written down and adjusted accordingly on a line by line basis.

The directors have also considered the valuation of the foreign currency options in place as at the yearend. These options have been valued in accordance with the accounting policy for foreign currencies and options as noted.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost and depreciated to residual value
Fixtures and fittings	- 20% on cost and 15% on cost
Motor vehicles	- 25% on cost

Investments in unquoted equity instruments are measured at cost less impairment.

**Government grants**

During the year, the company became eligible for grants under the Coronavirus Job Retention Scheme (CJRS). The amount receivable of £55,414 has been accounted for under the accruals basis.

**Investments in associates**

Investments in associate undertakings are recognised at cost.

**Inventories**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.



**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities, and are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of the share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 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.

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.

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange according to our customer price list at the date of purchase. Any variance between this rate and the exchange rate used when the cash received is included as foreign exchange variances in the profit and loss account. For vat reporting purposes transactions in foreign currencies are translated into sterling at the rate of exchange published according to HMRC. Exchange differences are taken into account in arriving at the operating result.

Under FRS 102 the company needs to put a valuation on any outstanding currency option as at the balance sheet date. The trading company who the Company have taken these options out with were unable to provide such a valuation so the company have based a valuation on the mean exchange rate expectations of the Reuters poll of financial intuitions. From these numbers the company extrapolated a sensible market valuation of the instruments outstanding and calculated the potential loss / gain arising.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**3. TURNOVER**

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

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

	<b>2020</b>	2019
	<b>£</b>	£
Sale of Goods	<b>11,213,163</b>	15,489,537
	<b>11,213,163</b>	15,489,537

**4. EMPLOYEES AND DIRECTORS**

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	<b>1,791,517</b>	1,903,653
Social security costs	<b>140,978</b>	160,674
Other pension costs	<b>50,598</b>	45,055
	<b>1,983,093</b>	2,109,382

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**4. EMPLOYEES AND DIRECTORS - continued**

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

<b>2020</b>	2019
<b>96</b>	106
<u>96</u>	<u>106</u>

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Directors' remuneration	<b>215,867</b>	245,481
	<u>215,867</u>	<u>245,481</u>

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

Money purchase schemes	<b>3</b>	3
	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Emoluments etc	<b>96,760</b>	105,639
	<u>96,760</u>	<u>105,639</u>

**5. OPERATING PROFIT**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Hire of plant and machinery	-	521
Other operating leases	<b>8,083</b>	-
Depreciation - owned assets	<b>84,551</b>	87,846
Depreciation - assets on hire purchase contracts	<b>84,717</b>	56,133
Profit on disposal of fixed assets	<b>(7,250)</b>	(2,391)
Auditors' remuneration	<b>17,225</b>	14,350
	<u>17,225</u>	<u>14,350</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Bank interest	<b>52,125</b>	46,328
Bank loan interest	-	6,000
Hire purchase	<b>9,131</b>	8,767
Preference dividend	<b>6,021</b>	6,021
	<u>67,277</u>	<u>67,116</u>

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**7. TAXATION**

**Analysis of the tax charge**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>39,323</b>	52,287
Under/over provision	<b>-</b>	(16)
Total current tax	<b>39,323</b>	52,271
Deferred tax	<b>19,624</b>	4,364
Tax on profit	<b>58,947</b>	56,635

**8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**9. DIVIDENDS**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<b>50,770</b>	152,342

**10. TANGIBLE FIXED ASSETS**

**Group**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st May 2019	<b>2,092,022</b>	<b>269,447</b>	<b>329,891</b>	<b>2,691,360</b>
Additions	<b>-</b>	<b>81,903</b>	<b>104,499</b>	<b>186,402</b>
Disposals	<b>-</b>	<b>-</b>	<b>(18,404)</b>	<b>(18,404)</b>
Reclassification/transfer	<b>2,336</b>	<b>-</b>	<b>(19,110)</b>	<b>(16,774)</b>
At 30th April 2020	<b>2,094,358</b>	<b>351,350</b>	<b>396,876</b>	<b>2,842,584</b>
<b>DEPRECIATION</b>				
At 1st May 2019	<b>25,549</b>	<b>84,600</b>	<b>156,272</b>	<b>266,421</b>
Charge for year	<b>31,237</b>	<b>57,838</b>	<b>80,193</b>	<b>169,268</b>
Eliminated on disposal	<b>-</b>	<b>-</b>	<b>(18,404)</b>	<b>(18,404)</b>
Reclassification/transfer	<b>6,778</b>	<b>-</b>	<b>(19,110)</b>	<b>(12,332)</b>
At 30th April 2020	<b>63,564</b>	<b>142,438</b>	<b>198,951</b>	<b>404,953</b>
<b>NET BOOK VALUE</b>				
At 30th April 2020	<b>2,030,794</b>	<b>208,912</b>	<b>197,925</b>	<b>2,437,631</b>
At 30th April 2019	<b>2,066,473</b>	<b>184,847</b>	<b>173,619</b>	<b>2,424,939</b>

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**10. TANGIBLE FIXED ASSETS - continued**

**Group**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st May 2019	45,368	321,370	366,738
Additions	41,961	104,500	146,461
Reclassification/transfer	-	(87,517)	(87,517)
	<u>87,329</u>	<u>338,353</u>	<u>425,682</u>
At 30th April 2020			
<b>DEPRECIATION</b>			
At 1st May 2019	3,403	151,822	155,225
Charge for year	17,295	67,422	84,717
Reclassification/transfer	-	(68,379)	(68,379)
	<u>20,698</u>	<u>150,865</u>	<u>171,563</u>
At 30th April 2020			
<b>NET BOOK VALUE</b>			
At 30th April 2020	<u>66,631</u>	<u>187,488</u>	<u>254,119</u>
At 30th April 2019	<u>41,965</u>	<u>169,548</u>	<u>211,513</u>

**11. FIXED ASSET INVESTMENTS**

**Group**

	<b>Interest in associate £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st May 2019 and 30th April 2020	<u>25</u>	<u>1</u>	<u>26</u>
<b>NET BOOK VALUE</b>			
At 30th April 2020	<u>25</u>	<u>1</u>	<u>26</u>
At 30th April 2019	<u>25</u>	<u>1</u>	<u>26</u>

**Company**

	<b>Shares in group undertaki £</b>
<b>COST</b>	
At 1st May 2019 and 30th April 2020	<u>596,910</u>
<b>NET BOOK VALUE</b>	
At 30th April 2020	<u>596,910</u>
At 30th April 2019	<u>596,910</u>

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**11. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Subsidiaries**

**Automotive Parts Distribution Ltd**

Registered office: 69-71 Lower Bristol Road, Bath, Avon, BA2 3BE

Nature of business: Wholesale of motor vehicle parts

	%	2020 £	2019 £
Class of shares:	holding		
Ordinary	100.00		
Preference	100.00		
Aggregate capital and reserves		<b>1,224,652</b>	1,133,358
Profit for the year		<b>142,064</b>	189,331

**APD Properties Limited**

Registered office: 69-71 Lower Bristol Road, Bath, Avon, BA2 3BE

Nature of business: Property rental

	%	2020 £	2019 £
Class of shares:	holding		
Ordinary	100.00		
Aggregate capital and reserves		<b>105,323</b>	63,726
Profit for the year		<b>41,597</b>	49,885

**12. STOCKS**

	Group 2020 £	2019 £
Inventories	<b>2,124,082</b>	2,515,789

All stock relates to finished goods.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2020 £	2019 £	Company 2020 £	2019 £
Trade debtors	<b>1,174,369</b>	1,438,438	-	-
Other debtors	<b>4,000</b>	4,000	-	-
Financial Instruments at fair value	<b>14,435</b>	21,047	-	-
Directors' current accounts	-	-	<b>96</b>	96
VAT	<b>9,206</b>	49,136	-	-
Prepayments and accrued income	<b>139,687</b>	168,459	-	-
	<b>1,341,697</b>	1,681,080	<b>96</b>	96

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	2020 £	2019 £
Bank loans and overdrafts (see note 16)	82,096	79,441
Hire purchase contracts (see note 17)	102,781	99,405
Trade creditors	1,853,226	2,228,518
Amounts owed to group undertakings	-	1
Corporation tax	44,783	44,012
Social security and other taxes	27,036	36,271
Other creditors	958,824	1,326,554
Directors' current accounts	115,499	84,947
Accruals and deferred income	101,848	111,693
	<u>3,286,093</u>	<u>4,010,842</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Bank loans (see note 16)	1,181,065	1,251,874	-	-
Preference shares (see note 16)	89,200	89,200	89,200	89,200
Hire purchase contracts (see note 17)	96,466	73,171	-	-
	<u>1,366,731</u>	<u>1,414,245</u>	<u>89,200</u>	<u>89,200</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Amounts falling due within one year or on demand:				
Bank loans	<u>82,096</u>	<u>79,441</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>84,551</u>	<u>82,095</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>1,096,514</u>	<u>1,169,779</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Preference shares	<u>89,200</u>	<u>89,200</u>	<u>89,200</u>	<u>89,200</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

Number:	Class:	Nominal value:	2020 £	2019 £
89,200	Preference	£1	<u><b>89,200</b></u>	<u><b>89,200</b></u>

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	2020 £	2019 £
Net obligations repayable:		
Within one year	<b>102,781</b>	99,405
Between one and five years	<b>96,466</b>	73,171
	<u><b>199,247</b></u>	<u><b>172,576</b></u>

**Group**

	<b>Non-cancellable operating leases</b>	
	2020 £	2019 £
Within one year	<b>137,500</b>	100,735
Between one and five years	<b>68,750</b>	285,700
In more than five years	-	23,750
	<u><b>206,250</b></u>	<u><b>410,185</b></u>



**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2020</b>	<b>Group</b>
	<b>£</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,263,161</b>	1,331,315
Hire purchase contracts	<b>199,247</b>	172,576
Factoring account	<b>769,113</b>	-
	<b><u>2,231,521</u></b>	<b><u>1,503,891</u></b>

A debenture is held over the assets of the company by National Westminster Bank PLC as well as first legal charges over the following properties and associated assets:

- Unit 6, Oaktree Business Park, Swindon, Wiltshire
- 6 Bardel Court, Houndstone Business Park, Yeovil, Somerset
- Units 2 & 3 Aurillac Business Park, Retford, Nottinghamshire
- Butt Close, Glastonbury, Somerset
- Unit B1, Glenmore Business Park, Swindon, Wiltshire

The directors have also provided personal guarantees to National Westminster Bank PLC to the value of £100,000.

RBS Invoice Finance Limited hold the following assets as security:

- A legal mortgage is held over all land vested by the Company
- A fixed and floating charge is held over all current and future assets of the Company.

All hire purchase liabilities are secured upon the asset in which the hire purchase agreement is for.

**19. FINANCIAL INSTRUMENTS**

The Group's financial instruments may be analysed as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial liabilities measured at fair value through profit and loss	<u>14,435</u>	<u>21,047</u>
	<b><u>14,435</u></b>	<b><u>21,047</u></b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through profit and loss	<u>-</u>	<u>-</u>
	<b><u>-</u></b>	<b><u>-</u></b>

Financial assets measured at fair value through profit and loss comprise of currency options.

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

**20. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u><b>74,304</b></u>	<u>54,680</u>
Other provisions	<u><b>72,083</b></u>	<u>64,000</u>
Aggregate amounts	<u><b>146,387</b></u>	<u>118,680</u>
<b>Group</b>		
	<b>Deferred tax</b>	<b>Other provisions</b>
	<b>£</b>	<b>£</b>
Balance at 1st May 2019	<b>54,680</b>	<b>64,000</b>
Charge to Statement of Comprehensive Income during year	<b>19,624</b>	<b>-</b>
Balance at 30th April 2020	<u><b>74,304</b></u>	<u><b>64,000</b></u>

The other provision relates to dilapidations.

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
507,806	Ordinary	£1	<u><b>507,806</b></u>	<u>507,806</u>

Each Ordinary share carries one voting right, an entitlement to receive a dividend, and a return of capital on winding up.

**22. RESERVES**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Capital redemption reserve</b>	<b>Non distributable retained earnings</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st May 2019	<b>499,166</b>	<b>50,000</b>	<b>55,536</b>	<b>2,336</b>	<b>607,038</b>
Profit for the year	<b>178,969</b>				<b>178,969</b>
Dividends	<b>(50,770)</b>				<b>(50,770)</b>
Transfer	<b>2,336</b>	<b>-</b>	<b>-</b>	<b>(2,336)</b>	<b>-</b>
At 30th April 2020	<u><b>629,701</b></u>	<u><b>50,000</b></u>	<u><b>55,536</b></u>	<u><b>-</b></u>	<u><b>735,237</b></u>

**AUTOMOTIVE PARTS DISTRIBUTION GROUP  
LIMITED (REGISTERED NUMBER: 03198592)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2020**

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**22. RESERVES - continued**

**Company**

	<b>Retained earnings £</b>
Profit for the year	<b>50,770</b>
Dividends	<b>(50,770)</b>
At 30th April 2020	<u><u>-</u></u>

**23. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Murray family.

**24. OTHER MATTERS**

During the year, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the company, COVID-19 may impact various parts of its operations and financial results. The directors believe the company is taking appropriate actions to mitigate the negative impact and are optimistic that the company will continue to trade profitably. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.