

Company Registration No. 04585756 (England and Wales)

**SIMONSTONE (BRISTOL) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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# **SIMONSTONE (BRISTOL) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M & J Keen S Sowerby M Hooper P Pearce (Appointed 3 January 2012)
<b>Secretary</b>	S Sowerby
<b>Company number</b>	04585756
<b>Registered office</b>	803-805 Bath Road Brislington Bristol BS4 5NL
<b>Auditors</b>	Afford Bond LLP Chartered Accountants Registered Auditors 31 Wellington Road Nantwich Cheshire CW5 7ED
<b>Bankers</b>	Bank of Scotland PO Box 208 21 Prince Street Bristol BS99 7JG
<b>Solicitors</b>	Addleshaw Goddard 100 Barbirolli Square Manchester M2 3AB

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# **SIMONSTONE (BRISTOL) LIMITED**

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# **SIMONSTONE (BRISTOL) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities and review of the business**

The company trades in the retail sale and repair of motor vehicles

The results for the year show a loss on ordinary activities before tax of £32,258 (2011 Loss £47,247)

The directors aim to present a balanced review of the development and performance of the business during the period and the company's position at the period end. Our review is consistent with the size and nature of the business.

The directors consider their key accounting indicators are those that communicate the financial performance of the company as a whole, being turnover and operating profit which are included in the financial statements.

The company's balance sheet is detailed on page 6 and shows a satisfactory position given the current economic environment.

The movement in fixed assets during the year are set out in notes 6 and 7 to the financial statements.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a dividend for the year.

#### **Directors**

The following directors have held office since 1 January 2012.

M & J Keen

S Sowerby

M Hooper

P Pearce

(Appointed 3 January 2012)

#### **Directors' interests**

The directors' interests in the shares of the company were as stated below.

	Ordinary shares of £1 each	
	31 December 2012	1 January 2012
M & J Keen	3,000	3,500
S Sowerby	1,000	1,000
M Hooper	500	500
P Pearce	500	-

#### **Creditor payment policy**

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations.

#### **Auditors**

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

# **SIMONSTONE (BRISTOL) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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

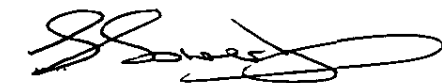
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S Sowerby  
Secretary

8/2/13

# **SIMONSTONE (BRISTOL) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SIMONSTONE (BRISTOL) LIMITED**

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We have audited the financial statements of Simonstone (Bristol) Limited for the year ended 31 December 2012 set out on pages 5 to 15. 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 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 directors, and the overall presentation of the financial statements.

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

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **SIMONSTONE (BRISTOL) LIMITED**

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

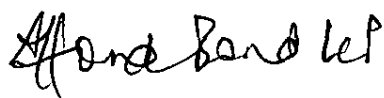
### **TO THE MEMBERS OF SIMONSTONE (BRISTOL) LIMITED**

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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, 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



**Gary Greer FCA FCCA (Senior Statutory Auditor)**  
for and on behalf of Afford Bond LLP

8/2/2013

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

Chartered Accountants  
Registered Auditors  
31 Wellington Road  
Nantwich  
Cheshire  
CW5 7ED

# **SIMONSTONE (BRISTOL) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover	2	13,022,783	14,803,888
Cost of sales		(11,330,728)	(13,026,723)
Gross profit		1,692,055	1,777,165
Administrative expenses		(1,693,670)	(1,786,203)
Operating loss	3	(1,615)	(9,038)
Interest payable and similar charges	4	(30,643)	(38,209)
Loss on ordinary activities before taxation		(32,258)	(47,247)
Tax on loss on ordinary activities	5	-	1,500
Loss for the year	13	(32,258)	(45,747)

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

There are no recognised gains and losses other than those passing through the profit and loss account



# SIMONSTONE (BRISTOL) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Intangible assets	6	-		12,450	
Tangible assets	7	73,116		108,782	
			73,116		121,232
<b>Current assets</b>					
Stocks	8	1,186,431		1,022,808	
Debtors	9	881,085		1,131,763	
Cash at bank and in hand		241,304		290	
		2,308,820		2,154,861	
<b>Creditors, amounts falling due within one year</b>	10	(2,177,312)		(2,039,211)	
<b>Net current assets</b>			131,508		115,650
<b>Total assets less current liabilities</b>			204,624		236,882
<b>Capital and reserves</b>					
Called up share capital	12	5,000		5,000	
Profit and loss account	13	199,624		231,882	
<b>Shareholders' funds</b>	14	204,624		236,882	

Approved by the Board and authorised for issue on 8/2/13

  
S Sowerby  
Director

Company Registration No 04585756

# **SIMONSTONE (BRISTOL) LIMITED**

## **CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	£	2012 £	£	2011 £
<b>Net cash inflow/(outflow) from operating activities</b>		468,760		(387,471)
<b>Taxation</b>		1,779		(1,779)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(29,644)		(14,164)	
Receipts from sales of tangible assets	4,368		-	
<b>Net cash outflow for capital expenditure</b>		(25,276)		(14,164)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		445,263		(403,414)
<b>Increase/(decrease) in cash in the year</b>		445,263		(403,414)

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities		2012	2011	
			£	£	
	Operating loss		(1,615)	(9,038)	
	Depreciation of tangible assets		60,942	59,028	
	Amortisation of intangible assets		12,450	12,150	
	(Increase)/decrease in stocks		(163,623)	125,706	
	Decrease/(increase) in debtors		248,899	(270,049)	
	Increase/(decrease) in creditors within one year		311,707	(305,268)	
	Net cash inflow/(outflow) from operating activities		468,760	(387,471)	
2	Analysis of net funds/(debt)	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	290	241,014	-	241,304
	Bank overdrafts	(204,249)	204,249	-	-
		(203,959)	445,263	-	241,304
	Bank deposits	-	-	-	-
	Net (debt)/funds	(203,959)	445,263	-	241,304
3	Reconciliation of net cash flow to movement in net funds/(debt)		2012	2011	
			£	£	
	Increase/(decrease) in cash in the year		445,263	(403,414)	
	Movement in net funds/(debt) in the year		445,263	(403,414)	
	Opening net (debt)/funds		(203,959)	199,455	
	Closing net funds/(debt)		241,304	(203,959)	

# **SIMONSTONE (BRISTOL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **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 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Goodwill**

Purchased goodwill incurred on the acquisition of new dealership sites is written off against the profit and loss account over its useful economic life, considered to range from ten to twenty years, a reasonable maximum estimated by the directors

#### **1.5 Tangible fixed assets and depreciation**

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

Plant and machinery	10% per annum straight line
Computer equipment	25% per annum straight line
Fixtures, fittings & equipment	10% per annum straight line
Motor vehicles	25% per annum straight line

#### **1.6 Leasing**

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

#### **1.7 Stock**

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

#### **1.8 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.9 Deferred taxation**

Deferred taxation, where material, 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 company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

<b>3</b>	<b>Operating loss</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging		
	Amortisation of intangible assets	12,450	12,150
	Depreciation of tangible assets	60,942	59,028
	Operating lease rentals and associated costs	222,411	245,944
	Fees payable to the company's auditor for the audit of the company's annual accounts	3,756	3,756
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	49	1,899
	On vehicle funding	30,594	36,310
		<u>          </u>	<u>          </u>
		30,643	38,209
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	-	(1,779)
	Adjustment for prior years	-	279
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	-	(1,500)
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(32,258)	(47,247)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.00%)	(6,452)	(9,449)
		<u>          </u>	<u>          </u>
	Effects of		
	Depreciation add back	12,188	11,806
	Capital allowances	(7,220)	(4,797)
	Other tax adjustments	1,484	940
		<u>          </u>	<u>          </u>
		6,452	7,949
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	-	(1,500)
		<u>          </u>	<u>          </u>

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2012 & at 31 December 2012	121,503
<b>Amortisation</b>	
At 1 January 2012	109,053
Charge for the year	12,450
At 31 December 2012	121,503
<b>Net book value</b>	
At 31 December 2012	-
At 31 December 2011	12,450

#### 7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2012	181,370	215,283	23,008	419,661
Additions	10,328	7,156	12,160	29,644
Disposals	-	-	(11,647)	(11,647)
At 31 December 2012	191,698	222,439	23,521	437,658
<b>Depreciation</b>				
At 1 January 2012	110,230	190,577	10,072	310,879
On disposals	-	-	(7,279)	(7,279)
Charge for the year	25,723	29,424	5,795	60,942
At 31 December 2012	135,953	220,001	8,588	364,542
<b>Net book value</b>				
At 31 December 2012	55,745	2,438	14,933	73,116
At 31 December 2011	71,140	24,706	12,936	108,782

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

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8	Stocks	2012 £	2011 £
	Goods for resale	1,186,431	1,022,808

The replacement cost of the above stocks would not be significantly different from the values stated

At the year end the company held consignment stocks of £431,194 (2011 £310,885) This has been reflected on the balance sheet as it is considered that the stock is in substance the property of the company

9	Debtors	2012 £	2011 £
	Trade debtors	338,532	308,352
	Amounts owed by parent and fellow subsidiary undertakings	287,500	550,000
	Corporation tax	-	1,779
	Other debtors	209,454	220,336
	Prepayments and accrued income	45,599	51,296
		<u>881,085</u>	<u>1,131,763</u>

10	Creditors' amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	-	204,249
	Trade creditors	709,497	614,190
	Other creditors - secured	1,268,924	978,000
	Taxes and social security costs	98,070	115,256
	Accruals and deferred income	100,821	127,516
		<u>2,177,312</u>	<u>2,039,211</u>

The company's Other creditors who provide vehicle funding have floating charges over vehicle stocks

The company have an agreed bank loan and overdraft facility secured for all sums between Simonstone Motor Group Plc, Simonstone (Bristol) Limited and Simonstone (South West) Limited

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 11 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	13,419	13,920

### 12 Share capital

	2012 £	2011 £
<b>Authorised</b>		
5,000 Ordinary shares of £1 each	5,000	5,000
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary shares of £1 each	5,000	5,000

### 13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	231,882
Loss for the year	(32,258)
Balance at 31 December 2012	199,624

### 14 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(32,258)	(45,747)
Opening shareholders' funds	236,882	282,629
Closing shareholders' funds	204,624	236,882



# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 15 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire In over five years	179,500	179,500

### 16 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	82,298	7,750

### 17 Employees

#### Number of employees

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

	2012 Number	2011 Number
Production, sales and distribution	27	26
Administration	17	17
	44	43

#### Employment costs

	2012 £	2011 £
Wages and salaries	1,166,790	1,198,822
Other pension costs	13,419	13,920
	1,180,209	1,212,742

### 18 Control

The company is owned by Simonstone Motor Group Plc a company registered in England and Wales which is under the ultimate control of M Keen, Director

# **SIMONSTONE (BRISTOL) LIMITED**

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

***FOR THE YEAR ENDED 31 DECEMBER 2012***

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### **19 Related party relationships and transactions**

During the year the company paid costs of £100,000 (2011 £100,000) to Simonstone Motor Group Plc the parent company. All transactions are considered to be on a commercial basis between companies under the control of M Keen.