

Company Registration No. 04585756 (England and Wales)

SIMONSTONE (BRISTOL) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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SIMONSTONE (BRISTOL) LIMITED

COMPANY INFORMATION

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

SIMONSTONE (BRISTOL) LIMITED

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SIMONSTONE (BRISTOL) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Review of the business

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 and takes into account the sectors competitive environment combined with the changing economic climate

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

The directors consider their key accounting indicators are those that communicate the financial performance of the company as a whole, being Turnover, Gross profit and Shareholders funds

Turnover in 2013 increased by £123,651 to £13,146,434, which combined with continued cost controls resulted in a Gross profit increase of £151,447

The profit before tax was £68,212

After taxation, Shareholders funds increased by £59,178 to £263,802

The results for the period and the financial position at the period end were considered satisfactory by the directors who anticipate continued growth in the foreseeable future

By order of the board



S Sowerby

Secretary

17 February 2014

SIMONSTONE (BRISTOL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities and review of the business

The company trades in the retail sale and repair of motor vehicles. A review of the business is included within the Strategic Report.

Results and dividends

The results for the year are set out on page 6.

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

Directors

The following directors have held office since 1 January 2013:

M & J Keen
S Sowerby
M Hooper
P Pearce

Directors' interests

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

	Ordinary shares of £1 each	
	31 December 2013	1 January 2013
M & J Keen	3,000	3,000
S Sowerby	1,000	1,000
M Hooper	500	500
P Pearce	500	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 2013

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

17 February 2014

SIMONSTONE (BRISTOL) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIMONSTONE (BRISTOL) LIMITED

We have audited the financial statements of Simonstone (Bristol) Limited for the year ended 31 December 2013 set out on pages 6 to 16. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. 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 company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

SIMONSTONE (BRISTOL) LIMITED

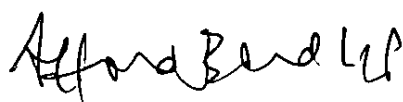
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SIMONSTONE (BRISTOL) LIMITED

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

17/02/14

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 2013

	Notes	2013 £	2012 £
Turnover	2	13,146,434	13,022,783
Cost of sales		(11,302,932)	(11,330,728)
Gross profit		1,843,502	1,692,055
Administrative expenses		(1,744,665)	(1,693,670)
Operating profit/(loss)	3	98,837	(1,615)
Interest payable and similar charges	4	(30,625)	(30,643)
Profit/(loss) on ordinary activities before taxation		68,212	(32,258)
Tax on profit/(loss) on ordinary activities	5	(9,034)	-
Profit/(loss) for the year	13	59,178	(32,258)

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 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		68,845		73,116
Current assets					
Stocks	8	1,294,942		1,186,431	
Debtors	9	860,651		881,085	
Cash at bank and in hand		226,896		241,304	
		<u>2,382,489</u>		<u>2,308,820</u>	
Creditors, amounts falling due within one year	10	<u>(2,187,532)</u>		<u>(2,177,312)</u>	
Net current assets			<u>194,957</u>		<u>131,508</u>
Total assets less current liabilities			<u>263,802</u>		<u>204,624</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		<u>258,802</u>		<u>199,624</u>
Shareholders' funds	14		<u>263,802</u>		<u>204,624</u>

Approved by the Board and authorised for issue on 17 February 2014


S Sowerby
Director

Company Registration No. 04585756

SIMONSTONE (BRISTOL) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		18,628		468,760
Taxation		-		1,779
Capital expenditure				
Payments to acquire tangible assets	(46,499)		(29,644)	
Receipts from sales of tangible assets	13,463		4,368	
Net cash outflow for capital expenditure		(33,036)		(25,276)
Net cash (outflow)/inflow before management of liquid resources and financing		(14,408)		445,263
(Decrease)/increase in cash in the year		(14,408)		445,263

SIMONSTONE (BRISTOL) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit/(loss)	98,837	(1,615)
	Depreciation of tangible assets	37,307	60,942
	Amortisation of intangible assets	-	12,450
	Increase in stocks	(108,511)	(163,623)
	Decrease in debtors	20,434	248,899
	Increase in creditors within one year	(29,439)	311,707
	Net cash inflow from operating activities	18,628	468,760

2	Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	241,304	(14,408)	-	226,896
	Bank deposits	-	-	-	-
	Net funds	241,304	(14,408)	-	226,896

3	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(14,408)	445,263
	Movement in net funds in the year	(14,408)	445,263
	Opening net funds/(debt)	241,304	(203,959)
	Closing net funds	226,896	241,304

SIMONSTONE (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013

3	Operating profit/(loss)	2013	2012
		£	£
	Operating profit/(loss) is stated after charging		
	Amortisation of intangible assets	-	12,450
	Depreciation of tangible assets	37,307	60,942
	Operating lease rentals and associated costs	264,863	222,411
	Fees payable to the company's auditor for the audit of the company's annual accounts	1,194	3,756
		<u> </u>	<u> </u>
4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	-	49
	On vehicle funding	30,625	30,594
		<u> </u>	<u> </u>
		<u>30,625</u>	<u>30,643</u>
5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	9,034	-
		<u> </u>	<u> </u>
	Total current tax	<u>9,034</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	68,212	(32,258)
		<u> </u>	<u> </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	13,642	(6,452)
		<u> </u>	<u> </u>
	Effects of		
	Depreciation add back	7,461	12,188
	Capital allowances	(9,839)	(7,220)
	Other tax adjustments	(2,230)	1,484
		<u> </u>	<u> </u>
		<u>(4,608)</u>	<u>6,452</u>
	Current tax charge for the year	<u>9,034</u>	<u>-</u>

SIMONSTONE (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6 Intangible fixed assets

Goodwill £

Cost

At 1 January 2013 & at 31 December 2013

121,503

Amortisation

At 1 January 2013 & at 31 December 2013

121,503

Net book value

At 31 December 2013

-

At 31 December 2012

-

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£

Cost

At 1 January 2013

191,698 222,439 23,521 437,658

Additions

15,557 7,114 23,828 46,499

Disposals

- - (23,521) (23,521)

At 31 December 2013

207,255 229,553 23,828 460,636

Depreciation

At 1 January 2013

135,953 220,001 8,588 364,542

On disposals

- - (10,058) (10,058)

Charge for the year

28,154 3,215 5,938 37,307

At 31 December 2013

164,107 223,216 4,468 391,791

Net book value

At 31 December 2013

43,148 6,337 19,360 68,845

At 31 December 2012

55,745 2,438 14,933 73,116

SIMONSTONE (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8	Stocks	2013 £	2012 £
	Goods for resale	<u>1,294,942</u>	<u>1,186,431</u>

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 £451,799 (2012 £431,194) 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	2013 £	2012 £
	Trade debtors	275,395	338,532
	Amounts owed by parent and fellow subsidiary undertakings	300,783	287,500
	Other debtors	218,472	209,454
	Prepayments and accrued income	66,001	45,599
		<u>860,651</u>	<u>881,085</u>

10	Creditors amounts falling due within one year	2013 £	2012 £
	Trade creditors	649,529	709,497
	Other creditors - secured	1,313,158	1,268,924
	Corporation tax	9,034	-
	Other taxes and social security costs	126,542	98,070
	Accruals and deferred income	89,269	100,821
		<u>2,187,532</u>	<u>2,177,312</u>

The companys 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 2013

11 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	11,660	13,419

12 Share capital

	2013 £	2012 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
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 2013	199,624
Profit for the year	59,178
Balance at 31 December 2013	258,802

14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit/(Loss) for the financial year	59,178	(32,258)
Opening shareholders' funds	204,624	236,882
Closing shareholders' funds	263,802	204,624

SIMONSTONE (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

15 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire In over five years	179,500	179,500

16 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	94,486	82,298

17 Employees

Number of employees

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

	2013	2012
	Number	Number
Production, sales and distribution	28	27
Administration	17	17
	45	44

Employment costs

	2013	2012
	£	£
Wages and salaries	1,211,281	1,166,790
Other pension costs	11,660	13,419
	1,222,941	1,180,209

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 2013

19 Related party relationships and transactions

During the year the company paid costs of £100,000 (2012 £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.