

Company Registration No. 04585756 (England and Wales)

**SIMONSTONE (BRISTOL) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **SIMONSTONE (BRISTOL) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Keen J Keen S Sowerby M W Hooper P J Pearce
<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 Holdings Limited 31 Wellington Road Nantwich Cheshire CW5 7ED
<b>Bankers</b>	The Bank Of Scotland PLC Bristol Branch P O Box 208 21 Prince Street Bristol Avon 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**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present the strategic report and financial statements for the year ended 31 December 2015.

### **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.

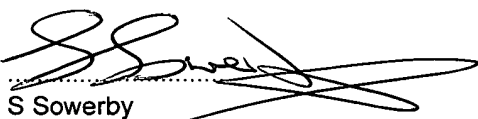
Turnover in 2015 decreased by £520,507 to £13,813,100 but gross profit increased by £18,618 to £1,871,586.

The profit before tax was £47,711.

After taxation, shareholders' funds increased by £47,711 to £378,907.

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  
26/12/2015

# **SIMONSTONE (BRISTOL) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their annual report and financial statements for the year ended 31 December 2015.

#### **Principal activities**

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

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Keen  
J Keen  
S Sowerby  
M W Hooper  
P J Pearce

#### **Results and dividends**

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Supplier 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 Holdings Limited be reappointed as auditors of the company will be put at a General Meeting.

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

The directors are responsible for preparing the Annual 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. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SIMONSTONE (BRISTOL) LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2015**

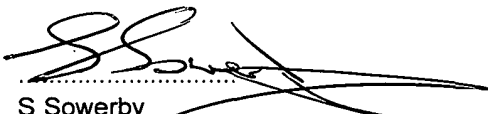
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### **Statement of disclosure to auditors**

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S Sowerby  
Secretary  
26/12/15

# **SIMONSTONE (BRISTOL) LIMITED**

## **INDEPENDENT AUDITOR'S 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 2015 set out on pages 6 to 21. 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), including Financial Reporting Standard 102.

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 auditor's 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 2015 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **SIMONSTONE (BRISTOL) LIMITED**

## **INDEPENDENT AUDITOR'S 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.

*Afford Bond Holdings Limited*

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

*26/02/2016*  
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**Chartered Accountants**  
**Statutory Auditor**

31 Wellington Road  
Nantwich  
Cheshire  
CW5 7ED



# SIMONSTONE (BRISTOL) LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Notes	2015 £	2014 £
Turnover	3	13,813,100	14,333,607
Cost of sales		(11,941,514)	(12,480,639)
<b>Gross profit</b>		<b>1,871,586</b>	<b>1,852,968</b>
Administrative expenses		(1,786,757)	(1,741,765)
<b>Operating profit</b>	4	<b>84,829</b>	<b>111,203</b>
Interest payable and similar charges	7	(37,118)	(29,913)
<b>Profit on ordinary activities before taxation</b>		<b>47,711</b>	<b>81,290</b>
Tax on profit on ordinary activities	8	-	(13,896)
<b>Profit for the financial year</b>	18	<b>47,711</b>	<b>67,394</b>

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

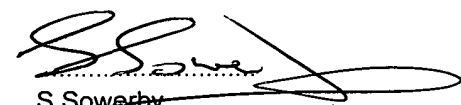
# SIMONSTONE (BRISTOL) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Goodwill	9		-		-
Tangible assets	10		87,617		71,309
			<u>87,617</u>		<u>71,309</u>
<b>Current assets</b>					
Stocks	12	1,329,375		1,251,530	
Debtors	13	962,028		1,047,744	
Cash at bank and in hand		237,690		396,660	
		<u>2,529,093</u>		<u>2,695,934</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>2,237,803</u>		<u>2,436,047</u>	
Net current assets			291,290		259,887
Total assets less current liabilities			<u>378,907</u>		<u>331,196</u>
<b>Capital and reserves</b>					
Called up share capital	17		5,000		5,000
Profit and loss reserves	18		373,907		326,196
Total equity			<u>378,907</u>		<u>331,196</u>

The financial statements were approved by the board of directors and authorised for issue on 26/2/16  
Signed on its behalf by:

  
S Sowerby  
Director

Company Registration No. 04585756

# **SIMONSTONE (BRISTOL) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 January 2014		5,000	258,802	263,802
		<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year		-	67,394	67,394
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2014		5,000	326,196	331,196
		<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year		-	47,711	47,711
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2015		5,000	373,907	378,907
		<hr/>	<hr/>	<hr/>

# SIMONSTONE (BRISTOL) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(56,884)		238,298
Interest paid			(37,118)		(29,913)
Income taxes paid			(13,896)		(9,034)
<b>Net cash (outflow)/inflow from operating activities</b>			(107,898)		199,351
<b>Investing activities</b>					
Purchase of tangible fixed assets		(54,526)		(38,284)	
Proceeds on disposal of tangible fixed assets		3,454		8,697	
<b>Net cash used in investing activities</b>			(51,072)		(29,587)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(158,970)		169,764
Cash and cash equivalents at beginning of year			396,660		226,896
<b>Cash and cash equivalents at end of year</b>			237,690		396,660

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

##### Company information

Simonstone (Bristol) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 803-805 Bath Road, Brislington, Bristol, BS4 5NL.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Simonstone (Bristol) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. In the opinion of the directors, the transition to FRS 102 has not materially affected the reported financial position and financial performance of the company.

##### 1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sale of goods are recognised when delivery has occurred and title has passed.

Commissions are recognised when the relevant performance conditions have been met.

##### 1.4 Intangible fixed assets - 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 depending upon the economic conditions prevailing at the time.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Due to the nature of the stock held, cost is recorded at purchase price.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

##### *Loans and receivables*

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### 1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3 Turnover

An analysis of the company's turnover is as follows:

	2015 £	2014 £
<b>Turnover</b>		
Sale of goods	13,433,422	13,943,580
Commissions	379,678	390,027
	<u>13,813,100</u>	<u>14,333,607</u>

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Turnover (Continued)

Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	13,813,100	14,333,607

### 4 Operating profit 2015 £ 2014 £

Operating profit for the year is stated after charging/(crediting):

Fees payable to the company's auditors for the audit of the company's annual accounts	3,117	3,756
Depreciation of owned tangible fixed assets	34,764	27,123
Cost of stocks recognised as an expense	11,571,563	12,114,558
Operating lease charges and associated costs	260,374	258,560

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Production, sales and distribution	27	31
Administration	15	17
	42	48

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	1,279,698	1,250,790
Pension costs	17,814	13,659
	1,297,512	1,264,449

### 6 Directors' remuneration 2015 £ 2014 £

Remuneration for qualifying services	104,718	99,255
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# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

<b>7</b>	<b>Interest payable and similar charges</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on other loans	37,118	29,913
		<u>          </u>	<u>          </u>

<b>8</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	-	13,896
		<u>          </u>	<u>          </u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit before taxation on continued operations	47,711	81,290
	<u>          </u>	<u>          </u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 20.00% (2014 - 20.00%)	9,542	16,258
	<u>          </u>	<u>          </u>
Group relief	(5,690)	-
Capital allowances in excess of depreciation	(3,852)	(2,362)
	<u>          </u>	<u>          </u>
	(9,542)	(2,362)
	<u>          </u>	<u>          </u>
Tax expense for the year	-	13,896
	<u>          </u>	<u>          </u>

<b>9</b>	<b>Intangible fixed assets</b>	<b>Goodwill</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 January 2015 and 31 December 2015	121,503
		<u>          </u>
	<b>Amortisation and impairment</b>	
	At 1 January 2015 and 31 December 2015	121,503
		<u>          </u>
	<b>Carrying amount</b>	
	At 31 December 2015	-
		<u>          </u>
	At 31 December 2014	-
		<u>          </u>

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 10 Tangible fixed assets

	Fixtures, fittings and equipment £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2015	230,303	231,180	23,972	485,455
Additions	19,579	22,951	11,996	54,526
Disposals	-	-	(10,363)	(10,363)
At 31 December 2015	249,882	254,131	25,605	529,618
<b>Depreciation and impairment</b>				
At 1 January 2015	225,083	183,394	5,669	414,146
Depreciation charged in the year	5,681	23,056	6,027	34,764
Eliminated in respect of disposals	-	-	(6,909)	(6,909)
At 31 December 2015	230,764	206,450	4,787	442,001
<b>Carrying amount</b>				
At 31 December 2015	19,118	47,681	20,818	87,617
At 31 December 2014	5,220	28,292	18,303	71,309

### 11 Financial instruments

	2015 £	2014 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,141,593	1,366,762
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,073,296	2,331,590

### 12 Stocks

	2015 £	2014 £
Finished goods and goods for resale	1,329,375	1,251,530

The replacement cost of the stock held would not be significantly different from the values stated.

At the year end the company held consignment stock of £468,058 (2014: £474,124). This has been reflected on the balance sheet as it is considered that the stock is in substance the property of the company.

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 13 Debtors

	Due within one year	
	2015	2014
	£	£
Trade debtors	175,738	210,914
Loans and other receivables	203,165	209,188
Amounts due from fellow group undertakings	525,000	550,000
Prepayments and accrued income	58,125	77,642
	<u>962,028</u>	<u>1,047,744</u>

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

### 14 Loans and overdrafts

	2015	2014
	£	£
<b>Secured borrowings at amortised cost</b>		
Other loans	<u>1,308,423</u>	<u>1,282,216</u>

Other loans, which is included within other creditors, relates to vehicle funding, which has a floating charge over vehicle stock.

Simonstone (Bristol) Limited have an agreed bank loan and overdraft facility secured for all sums between the companies in the group including Simonstone Motor Group PLC and Simonstone (South West) Limited.

### 15 Creditors

		Due within one year	
		2015	2014
	Notes	£	£
Taxation and social security		164,507	104,457
Trade creditors		686,976	953,271
Accruals		77,897	96,103
Other creditors	14	1,308,423	1,282,216
		<hr/>	<hr/>
		2,237,803	2,436,047

### 16 Retirement benefit schemes

#### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £17,814 (2014 - £13,659).

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

17 Share capital	2015 £	2014 £
Ordinary share capital		
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
Issued and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
18 Retained earnings	2015 £	2014 £
At beginning of year	326,196	258,802
Profit for the year	47,711	67,394
At end of year	373,907	326,196

### 19 Operating leases commitments

#### Lessee

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for a term of 25 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	157,000	157,000
Between two and five years	628,000	628,000
In over five years	1,112,083	1,269,083
	1,897,083	2,054,083

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, including those who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	104,718	99,255

#### Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2015 £	2014 £	2015 £	2014 £
Entities with control, joint control or significant influence over the company	-	-	100,000	100,000
	-	-	100,000	100,000
	25,000	-	-	-
Other related parties	500,000	550,000	-	-
	525,000	550,000	-	-

Sales to, and purchases from, related parties are made on a commercial basis.

The amounts owed by, and to, related parties are unsecured balances repayable on demand for agreed consideration, preferably cash settlement.

No guarantees have been given or received.

The purchase of goods from entities with control over the company are management charges paid to the immediate parent company, Simonstone Motor Group PLC.

The amounts owed by entities with control over the company are due from the immediate parent company, Simonstone Motor Group PLC. The amounts owed by other related parties are due from a fellow subsidiary company, Simonstone (South West) Limited.

# SIMONSTONE (BRISTOL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 21 Controlling party

The immediate parent company is Simonstone Motor Group PLC, a company registered in England and Wales. The ultimate parent company is Cameo Investments Limited, a company registered in the Isle of Man.

The director, M Keen, controls the ultimate parent company.

Simonstone Motor Group PLC is the head of the group into which the entity is consolidated.

22 Cash generated from operations	2015 £	2014 £
Profit for the year	47,711	67,394
Adjustments for:		
Income tax expense recognised in profit or loss	-	13,896
Finance costs recognised in profit or loss	37,118	29,913
Depreciation and impairment of tangible fixed assets	34,764	27,123
Movements in working capital:		
(Increase)/decrease in stocks	(77,845)	43,412
Decrease/(increase) in debtors	85,716	(187,093)
(Decrease)/increase in creditors	(184,348)	243,653
<b>Cash (absorbed by)/generated from operations</b>	<b>(56,884)</b>	<b>238,298</b>