

REGISTRAR

Registered number: 04645503

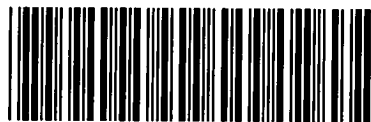
CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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CAPITAL MOTORS GLOBAL HOLDINGS LIMITED
REGISTERED NUMBER:04645503

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	2,254,206	2,380,648
		<u>2,254,206</u>	<u>2,380,648</u>
Current assets			
Debtors: amounts falling due within one year	5	981	1
Cash at bank and in hand	6	3,195	886
		<u>4,176</u>	<u>887</u>
Creditors: amounts falling due within one year	7	(19,573)	(31,492)
Net current liabilities		<u>(15,397)</u>	<u>(30,605)</u>
Total assets less current liabilities		<u>2,238,809</u>	<u>2,350,043</u>
Provisions for liabilities			
Deferred tax	8	(13,120)	-
		<u>(13,120)</u>	<u>-</u>
Net assets		<u><u>2,225,689</u></u>	<u><u>2,350,043</u></u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		2,225,669	2,350,023
		<u><u>2,225,689</u></u>	<u><u>2,350,043</u></u>

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED
REGISTERED NUMBER:04645503

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 SEPTEMBER 2017



.....
T N F Durdin

Director

The notes on pages 3 to 10 form part of these financial statements.

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Capital Motors Global Holdings Limited is a limited company incorporated in the United Kingdom, with a registered office of The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1FE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.3 Debtors

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.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

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

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Current and deferred taxation

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2016	20,000	2,360,648	2,380,648
Additions	-	9,428	9,428
Disposals	-	(280,823)	(280,823)
Revaluations	-	144,953	144,953
At 31 December 2016	<u>20,000</u>	<u>2,234,206</u>	<u>2,254,206</u>
Net book value			
At 31 December 2016	<u>20,000</u>	<u>2,234,206</u>	<u>2,254,206</u>
<i>At 31 December 2015</i>	<u>20,000</u>	<u>2,360,648</u>	<u>2,380,648</u>

The market value of the listed investments at 31st December 2016 was £2,234,206 (2015 - £2,360,648).

Revaluations of the listed investments total £167,605 (2015 - £36,099) which are conducted through the Profit and Loss account but are nondistributable.

The company's investment in subsidiary shares represents a 100% holding of the issued ordinary share capital of Capital Motors (Holdings) Limited, a company incorporated in the UK. At 31st December 2016, the aggregate share capital and reserves of the company and its subsidiary was £17,000 (2015 - £20,000).

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Debtors

	2016 £	2015 £
Other debtors	980	-
Called up share capital not paid	1	1
	<u>981</u>	<u>1</u>

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	3,195	886
	<u>3,195</u>	<u>886</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	13,572	13,572
Corporation tax	-	11,919
Accruals and deferred income	6,001	6,001
	<u>19,573</u>	<u>31,492</u>

8. Deferred taxation

	2016 £
Charged to profit or loss	(13,120)
At end of year	<u>(13,120)</u>

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2016 £
Unrealised gains on investments	(13,120)
	<u>(13,120)</u>

9. Related party transactions

During the year, dividends of £161,000 (2015: £209,950) were paid to the directors.

At the year end, the company owed £13,752 (2015: £13,572) to Capital Motors (Rushden) Limited, a subsidiary company of Capital Motors (Holdings) Limited. There are no set terms for repayment and no interest has been charged on this loan during the year.

10. Controlling party

The directors consider the ultimate controlling party to be T N F Durdin.

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 January 2015 £	Effect of transition 1 January 2015 £	FRS 102 (as restated) 1 January 2015 £	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Fixed assets	2,546,048	-	2,546,048	2,380,648	-	2,380,648
Current assets	7,399	-	7,399	887	-	887
Creditors: amounts falling due within one year	28,154	-	28,154	31,492	-	31,492
Net current liabilities	(20,755)	-	(20,755)	(30,605)	-	(30,605)
Total assets less current liabilities	2,525,293	-	2,525,293	2,350,043	-	2,350,043
Net assets	2,525,293	-	2,525,293	2,350,043	-	2,350,043
Capital and reserves	2,525,293	-	2,525,293	2,350,043	-	2,350,043

CAPITAL MOTORS GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. First time adoption of FRS 102 (continued)

Note	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Administrative expenses	46,407	-	46,407
Other operating income	-	(17,478)	(17,478)
Operating profit	(46,407)	(17,478)	(63,885)
Income from shares in group undertakings	80,000	-	80,000
Income from investments	12,692	-	12,692
Amounts written off investments	19,359	-	19,359
Interest receivable and similar income	66	-	66
Taxation	13,531	-	13,531
Profit on ordinary activities after taxation and for the financial year	52,179	(17,478)	34,701

Explanation of changes to previously reported profit and equity:

- 1 Previously, a revaluation reserve was operated to reflect changes in fixed asset investment valuations. Under transition to FRS102, the revaluation reserve was transferred to the profit and loss reserve with future valuation movements being shown in the profit and loss account.