

REGISTERED NUMBER: 05873287 (England and Wales)

**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31 December 2017**

**for**

**Allmakes 4 X 4 Limited**



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for the Year Ended 31 December 2017**

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# **Allmakes 4 X 4 Limited**

## **Company Information** **for the Year Ended 31 December 2017**

**DIRECTORS:**

Mr J D Chowns  
Mr R S Howe

**SECRETARY:**

Mr J D Chowns

**REGISTERED OFFICE:**

18c Croft Drive, Milton Park  
Milton  
Abingdon  
Oxfordshire  
OX14 4RP

**REGISTERED NUMBER:**

05873287 (England and Wales)

**AUDITORS:**

WP Audit Limited  
Statutory Auditors  
5a Frascati Way  
Maidenhead  
Berkshire  
SL6 4UY

## **Allmakes 4 X 4 Limited (Registered number: 05873287)**

### **Group Strategic Report** **for the Year Ended 31 December 2017**

The directors present their strategic report of the company and the group for the year ended 31 December 2017.

#### **REVIEW OF BUSINESS**

We aim to present a fair review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Throughout the year, the directors continued the focus to maximise processing efficiency and productivity across all functions in what remains a highly competitive market place. We are satisfied that all the ongoing hard work continues to maintain the company in a profitable position and generated a positive increase in our cash flow.

The entire market in the UK and Export areas remains highly competitive and margins continue to be under pressure which is more challenging to manage in an environment where exchange rate risk has increased as a result of political uncertainty. We are of course also subject to consumer spending patterns and consumers' overall level of disposable income within the economy.

The risks relating to the group are reflected in the bad debt expense recognised in the income statement following the insolvency of its German distributor. However, the group has been able to absorb the expense associated with the bad debt charge and report an operating profit. The balance sheet remains in an overall robust position.

The directors fully acknowledge their appreciation of the continuing support from customers, suppliers, employees and funding partners, who together contribute to this result.

#### **DEVELOPMENT AND PERFORMANCE**

The board of directors is responsible for assessing and monitoring any major risks that the business faces. Normal trading and operational risks are mitigated by the implementation of appropriate systems and controls.

During the year the group arranged for a number of preference shareholders to realise an exit on terms which resulted in a gain compared with the carrying value of the preference shares in the balance sheet of the group. The resulting gain of £593,790 is reported as an exceptional item in the income statement for the year.

#### **KEY PERFORMANCE INDICATORS**

The directors and senior management closely monitor the group's activities with the assistance of monthly management accounts, supporting reports plus a comprehensive schedule of directors and senior management meetings.

The key performance indicators measured by the directors are turnover, gross profit, profit before tax and cash. These are all set out in the profit and loss and balance sheet within these financial statements. Given the nature of the business, the directors are of the opinion that further analysis using additional key performance indicators is not necessary for an understanding of the development, performance or position of the group.

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Group Strategic Report**  
**for the Year Ended 31 December 2017**

**GOING CONCERN**

The directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'J D Chowns', with a stylized, cursive script.

Mr J D Chowns - Director

26 June 2018

## **Allmakes 4 X 4 Limited (Registered number: 05873287)**

### **Report of the Directors** **for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2017.

#### **PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of motor components for 4x4 vehicles, primarily to overseas customers. The company has also invested in outlets through which sales of the components are made.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2017.

No dividends were paid on Ordinary shares and the directors do not recommend payment of a final dividend.

The company has reported a charge of £16,366 (2016: £44,100) in respect of dividends payable to preference shareholders.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr J D Chowns

Mr R S Howe

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

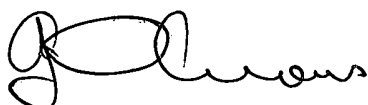
**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Report of the Directors**  
**for the Year Ended 31 December 2017**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'J D Chowns', with a stylized, cursive script.

Mr J D Chowns - Director

26 June 2018

**Report of the Independent Auditors to the Members of**  
**Allmakes 4 X 4 Limited**

**Opinion**

We have audited the financial statements of Allmakes 4 X 4 Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**Report of the Independent Auditors to the Members of**  
**Allmakes 4 X 4 Limited**

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**Allmakes 4 X 4 Limited**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Philippa Duckworth BSc FCCA (Senior Statutory Auditor)  
for and on behalf of WP Audit Limited  
Statutory Auditors  
5a Frascati Way  
Maidenhead  
Berkshire  
SL6 4UY

Date: *26 June 2018* .....

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Consolidated Income Statement**  
**for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
<b>TURNOVER</b>	3	34,399,866	31,435,706
Cost of sales		(28,526,928)	(25,973,537)
<b>GROSS PROFIT</b>		5,872,938	5,462,169
Administrative expenses		(5,405,137)	(5,103,407)
		467,801	358,762
Other operating income		103,743	219,859
<b>OPERATING PROFIT</b>	5	571,544	578,621
Profit/loss on disposal of subsidiary	6	-	(98,946)
		571,544	479,675
Interest receivable and similar income		4,590	12,375
		576,134	492,050
Interest payable and similar expenses	7	398,981	(227,864)
<b>PROFIT BEFORE TAXATION</b>		975,115	264,186
Tax on profit	8	(75,502)	(59,801)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		899,613	204,385
Profit attributable to: Owners of the parent		899,613	204,385

The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Consolidated Other Comprehensive Income**  
**for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
<b>PROFIT FOR THE YEAR</b>		899,613	204,385
<b>OTHER COMPREHENSIVE INCOME</b>		-	98,443
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		-	98,443
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		899,613	302,828
Total comprehensive income attributable to:			
Owners of the parent		899,613	204,385
Non-controlling interests		-	98,443
		899,613	302,828

The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)****Consolidated Balance Sheet****31 December 2017**

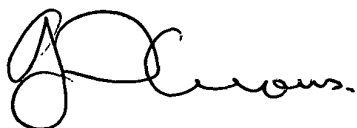
	Notes	31.12.17 £	31.12.16 £
<b>FIXED ASSETS</b>			
Intangible assets	10	314,477	367,207
Tangible assets	11	138,773	210,833
Investments	12	-	-
		<hr/> 453,250	<hr/> 578,040
<b>CURRENT ASSETS</b>			
Stocks	13	6,291,714	5,309,700
Debtors	14	5,561,251	5,610,095
Cash at bank and in hand		528,712	814,665
		<hr/> 12,381,677	<hr/> 11,734,460
<b>CREDITORS</b>			
Amounts falling due within one year	15	(9,421,906)	(8,519,647)
		<hr/> 2,959,771	<hr/> 3,214,813
<b>NET CURRENT ASSETS</b>			
		<hr/> 2,959,771	<hr/> 3,214,813
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 3,413,021	<hr/> 3,792,853
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(695,541)	(1,874,250)
<b>PROVISIONS FOR LIABILITIES</b>	21	-	(100,736)
		<hr/> -	<hr/> (100,736)
<b>NET ASSETS</b>		<hr/> 2,717,480	<hr/> 1,817,867
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	100	100
Capital redemption reserve	23	693,358	-
Retained earnings	23	2,024,022	1,817,767
		<hr/> 2,717,480	<hr/> 1,817,867
<b>SHAREHOLDERS' FUNDS</b>		<hr/> 2,717,480	<hr/> 1,817,867

The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Consolidated Balance Sheet - continued**  
**31 December 2017**

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J D Chowns', with a stylized, cursive script.

Mr J D Chowns - Director

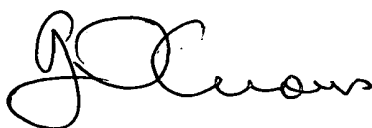
The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Company Balance Sheet**  
**31 December 2017**

	Notes	31.12.17 £	31.12.16 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	-	-
Investments	12	4,250,000	4,250,000
		<u>4,250,000</u>	<u>4,250,000</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(2,326,935)	(2,375,650)
<b>NET CURRENT LIABILITIES</b>		<u>(2,326,935)</u>	<u>(2,375,650)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,923,065	1,874,350
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(695,541)	(1,874,250)
<b>NET ASSETS</b>		<u>1,227,524</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	100	100
Capital redemption reserve	23	693,358	-
Retained earnings	23	534,066	-
<b>SHAREHOLDERS' FUNDS</b>		<u>1,227,524</u>	<u>100</u>
Company's profit for the financial year		<u>1,227,424</u>	<u>-</u>

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:



Mr J D Chowns - Director

The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Consolidated Statement of Changes in Equity**  
**for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Capital redemption reserve £
<b>Balance at 1 January 2016</b>	100	1,613,382	-
<b>Changes in equity</b>			
Total comprehensive income	-	204,385	-
<b>Balance at 31 December 2016</b>	100	1,817,767	-
<b>Changes in equity</b>			
Total comprehensive income	-	206,255	693,358
<b>Balance at 31 December 2017</b>	100	2,024,022	693,358

	Total £	Non-controlling interests £	Total equity £
<b>Balance at 1 January 2016</b>	1,613,482	(98,443)	1,515,039
<b>Changes in equity</b>			
Total comprehensive income	204,385	98,443	302,828
<b>Balance at 31 December 2016</b>	1,817,867	-	1,817,867
<b>Changes in equity</b>			
Total comprehensive income	899,613	-	899,613
<b>Balance at 31 December 2017</b>	2,717,480	-	2,717,480

The notes form part of these financial statements



**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Company Statement of Changes in Equity**  
**for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2016	100	-	-	100
Changes in equity				
Balance at 31 December 2016	100	-	-	100
Changes in equity				
Total comprehensive income	-	534,066	693,358	1,227,424
Balance at 31 December 2017	100	534,066	693,358	1,227,524

The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)****Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	192,047	221,815
Interest paid		(178,443)	(180,764)
Tax paid		(47,615)	(41,122)
Net cash from operating activities		(34,011)	(71)
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(25,947)	(131,925)
Purchase of tangible fixed assets		(99,102)	(32,016)
Sale of tangible fixed assets		-	35,001
Interest received		4,590	12,375
Net cash from investing activities		(120,459)	(116,565)
<b>Cash flows from financing activities</b>			
New loans in year		500,000	-
Loan repayments in year		(166,667)	-
Change in invoice finance facility		159,564	108,804
Change in inventory finance facility		-	503,572
Capital repayments in year		-	(23,407)
Amount introduced by directors		6,331	212
Amount withdrawn by directors		(6,688)	(706)
Share buyback		(624,022)	-
Net cash from financing activities		(131,482)	588,475
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(285,952)</b>	<b>471,839</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>814,665</b>	<b>342,826</b>
<b>Cash and cash equivalents at end of year</b>	2	<b>528,712</b>	<b>814,665</b>

The notes form part of these financial statements

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2017**

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

	31.12.17	31.12.16
	£	£
Profit before taxation	975,115	264,186
Depreciation charges	245,135	217,334
Loss/(profit) on disposal of fixed assets	5,426	(31,509)
Loss on disposal of subsidiary	-	98,946
Finance costs	(398,981)	227,864
Finance income	(4,590)	(12,375)
	<hr/>	<hr/>
	822,105	764,446
Increase in stocks	(982,014)	(526,632)
Decrease/(increase) in trade and other debtors	90,328	(505,875)
Increase in trade and other creditors	261,628	489,876
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>192,047</b>	<b>221,815</b>
	<hr/>	<hr/>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2017**

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	528,712	814,665
	<hr/>	<hr/>

**Year ended 31 December 2016**

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	814,665	342,826
	<hr/>	<hr/>

The notes form part of these financial statements

## **Allmakes 4 X 4 Limited (Registered number: 05873287)**

### **Notes to the Consolidated Financial Statements for the Year Ended 31 December 2017**

#### **1. STATUTORY INFORMATION**

Allmakes 4 X 4 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. Turnover is recognised when risks and rewards have been deemed to have been transferred, which is ordinarily on despatch.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably.

##### **Goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of 3 years.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

Stocks are stated at the lower of weighted average cost and estimated selling price less costs to complete and sell. Cost comprises of 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.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

**(iii) Equity instruments**

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Research and development**

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised as an intangible asset.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. The useful life of these assets is deemed to be 3 years.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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.

**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.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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.

**Invoice discounting**

Amounts due in respect of invoice discounting are separately disclosed as current liabilities. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Judgements and key sources of estimation uncertainty**

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. TURNOVER**

In the opinion of the directors the disclosure of the analysis of turnover by geographical market would be seriously prejudicial to the interests of the company. This disclosure has therefore not been included in the financial statements.

**4. EMPLOYEES AND DIRECTORS**

	31.12.17	31.12.16
	£	£
Wages and salaries	2,532,870	2,290,186
Social security costs	236,701	226,628
Other pension costs	190,480	73,520
	<u>2,960,051</u>	<u>2,590,334</u>

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

	31.12.17	31.12.16
Employees & Directors	<u>95</u>	<u>91</u>

	31.12.17	31.12.16
	£	£
Directors' remuneration	255,802	286,400
Directors' pension contributions to money purchase schemes	<u>46,764</u>	<u>26,153</u>

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

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**4. EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	31.12.17	31.12.16
	£	£
Emoluments etc	185,422	203,765
Pension contributions to money purchase schemes	21,856	17,004

The information provided for the directors represents all key management of the group.

**5. OPERATING PROFIT**

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

	31.12.17	31.12.16
	£	£
Hire of plant and machinery	5,861	6,189
Other operating leases	412,747	612,435
Depreciation - owned assets	167,824	176,764
Loss/(profit) on disposal of fixed assets	5,426	(31,509)
Goodwill amortisation	30,279	30,279
Computer software amortisation	48,398	10,291
Audit fees	16,500	16,000
Foreign exchange differences	486	(64,330)
Pension contributions to defined contribution schemes	178,591	73,520

During the year the group incurred a bad debt expense of £321,278. The charge is significant to the results of the group and have arisen from a bad debt charge of £256,235 relating to amounts due from a German distributor. This expense is considered one-off in nature.

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end £16,872 (2016: £11,138) was outstanding in respect of pension contributions.

**6. EXCEPTIONAL ITEMS**

	31.12.17	31.12.16
	£	£
Profit/loss on disposal of subsidiary	-	(98,946)
Gain on redemption of preference shares	593,790	-
	593,790	(98,946)

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

During the year the group entered into an arrangement to purchase a proportion of its redeemable preference shares. The preference shares were redeemed at an amount below the carrying value in the balance sheet resulting in an exceptional gain of £593,790.

In 2016, exceptional costs related to the cessation of trading of one of the company's subsidiaries, KAM Differentials Limited. The minority interest share of the accumulated losses has been written off through the profit and loss account in the consolidated financial statements.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.17	31.12.16
	£	£
Bank loan interest	178,443	183,764
Preference share dividend	16,366	44,100
Gain on redemption of preference shares	(593,790)	-
	<u>(398,981)</u>	<u>227,864</u>

**8. TAXATION**

**Analysis of the tax charge**

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

	31.12.17	31.12.16
	£	£
Current tax:		
UK corporation tax	117,368	47,618
Deferred tax	(41,866)	12,183
Tax on profit	<u>75,502</u>	<u>59,801</u>

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017**

**8. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.17 £	31.12.16 £
Profit before tax	975,115	264,186
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	187,710	52,837
Effects of:		
Expenses not deductible for tax purposes	22,727	38,105
Income not taxable for tax purposes	(114,305)	-
Other tax adjustments on consolidation	-	(683)
Deferred tax adjustments in respect of prior years	(20,630)	2,289
R&D enhanced relief	-	(32,747)
Total tax charge	75,502	59,801

**Tax effects relating to effects of other comprehensive income**

	Gross £	31.12.16 Tax £	Net £
Non-controlling interest eliminated	98,443	-	98,443

**9. INDIVIDUAL INCOME STATEMENT**

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

**Allmakes 4 X 4 Limited (Registered number: 05873287)****Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017****10. INTANGIBLE FIXED ASSETS****Group**

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 January 2017	455,682	384,718	840,400
Additions	-	25,947	25,947
At 31 December 2017	455,682	410,665	866,347
<b>AMORTISATION</b>			
At 1 January 2017	213,464	259,729	473,193
Amortisation for year	30,279	48,398	78,677
At 31 December 2017	243,743	308,127	551,870
<b>NET BOOK VALUE</b>			
At 31 December 2017	211,939	102,538	314,477
At 31 December 2016	242,218	124,989	367,207

**11. TANGIBLE FIXED ASSETS****Group**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2017	115,300	1,404,879	52,284	259,510	1,831,973
Additions	2,444	-	89,472	7,186	99,102
Disposals	(66,275)	(624,940)	(52,284)	(138,253)	(881,752)
At 31 December 2017	51,469	779,939	89,472	128,443	1,049,323
<b>DEPRECIATION</b>					
At 1 January 2017	106,695	1,224,057	52,284	238,103	1,621,139
Charge for year	2,648	136,950	18,613	9,613	167,824
Eliminated on disposal	(66,274)	(621,442)	(52,284)	(138,413)	(878,413)
At 31 December 2017	43,069	739,565	18,613	109,303	910,550
<b>NET BOOK VALUE</b>					
At 31 December 2017	8,400	40,374	70,859	19,140	138,773
At 31 December 2016	8,605	180,822	-	21,407	210,834

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017**

**12. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	4,250,000
<b>NET BOOK VALUE</b>	
At 31 December 2017	4,250,000
At 31 December 2016	4,250,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Allmakes Limited**

Registered office: England & Wales

Nature of business: Wholesale of motor parts

	% holding	31.12.17 £	31.12.16 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		5,528,117	5,826,812
Profit for the year		351,305	132,302

**13. STOCKS**

	<b>Group</b>	
	31.12.17 £	31.12.16 £
Stocks	6,291,714	5,309,700

**Allmakes 4 X 4 Limited (Registered number: 05873287)****Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017****14. DEBTORS**

	<b>Group</b>	
	31.12.17	31.12.16
	£	£
Amounts falling due within one year:		
Trade debtors	5,058,217	5,135,531
Other debtors	-	275
Directors' current accounts	1,153	796
VAT	181,754	133,701
Deferred tax asset	41,127	-
Prepayments and accrued income	129,000	189,792
	<u>5,411,251</u>	<u>5,460,095</u>
Amounts falling due after more than one year:		
Other debtors	<u>150,000</u>	<u>150,000</u>
Aggregate amounts	<u>5,561,251</u>	<u>5,610,095</u>

## Deferred tax asset

	<b>Group</b>	
	31.12.17	31.12.16
	£	£
Deferred tax	<u>41,127</u>	<u>-</u>

Other debtors due more than one year relate to an advance made to a Belgian-based company secured on the assets of the company by a 4th ranking mortgage and is repayable in full in January 2019.

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

	<b>Group</b>		<b>Company</b>	
	31.12.17	31.12.16	31.12.17	31.12.16
	£	£	£	£
Bank loans and overdrafts (see note 17)	5,453,549	4,960,651	-	-
Trade creditors	3,519,021	3,122,539	-	-
Amounts owed to group undertakings	-	-	2,261,472	2,287,450
Tax	116,207	46,454	-	-
Social security and other taxes	64,738	76,844	-	-
Other creditors	106,791	121,048	65,463	88,200
Accruals and deferred income	161,600	192,111	-	-
	<u>9,421,906</u>	<u>8,519,647</u>	<u>2,326,935</u>	<u>2,375,650</u>

**Allmakes 4 X 4 Limited (Registered number: 05873287)****Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017****16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.12.17	31.12.16	31.12.17	31.12.16
	£	£	£	£
Preference shares (see note 17)	695,541	1,874,250	695,541	1,874,250

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	31.12.17	31.12.16	31.12.17	31.12.16
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	333,333	-	-	-
Invoice financing facility	2,870,216	2,710,651	-	-
Inventory financing facility	2,250,000	2,250,000	-	-
	5,453,549	4,960,651	-	-
Amounts falling due between one and two years:				
Preference shares	695,541	1,874,250	695,541	1,874,250

The group utilised an additional bank facility of £500,000 to fund the purchase of redeemable preference shares of which £333,333 was due at the year end. The bank facility was repaid early in 2018.

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
409,142	Preference	£1	695,541	1,874,250

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:



## **Allmakes 4 X 4 Limited**

### **Notes to the Consolidated Financial Statements - continued** **for the Year Ended 31 December 2017**

#### **Group**

	Non-cancellable operating leases	
	31.12.17	31.12.16
	£	£
Within one year	793,189	579,834
Between one and five years	851,032	531,515
	<u>1,644,221</u>	<u>1,111,349</u>

#### **19. SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	31.12.17	31.12.16
	£	£
Bank loans	<u>5,453,549</u>	<u>4,960,651</u>

The group has an invoice and inventory financing facility with Centric Commercial Finance Limited, a subsidiary of Shawbrook Bank Limited, entered into in July 2014 for a minimum period of 36 months. Centric Commercial Finance Limited, through its subsidiary Centric SPV1 Limited, has a fixed and floating charge over the assets of Allmakes Limited created on 8 August 2014. The facility was subject to a deed of variation entered into in December 2016 which extended the overall facility limit and provided for a further 36 month minimum period.

The group has an indemnity line of £220,000 to cover bonds, indemnities and guarantees together with a card facility of £50,000 and a payment facility of £1,000,000 provided by Lloyds Bank plc and secured by a fixed and floating charge over the assets of Allmakes 4 X 4 Limited together with Allmakes Limited created on 7 August 2014.

## **Allmakes 4 X 4 Limited**

### **Notes to the Consolidated Financial Statements - continued** **for the Year Ended 31 December 2017**

#### **20. FINANCIAL INSTRUMENTS**

	<b>Group</b>	
	<b>31.12.17</b>	<b>31.12.16</b>
	<b>£</b>	<b>£</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit and loss	528,712	814,665
Equity instruments measured at cost less impairment	-	-
Financial assets that are debt instruments measured at amortised cost	5,209,371	5,286,603
	<u>5,738,083</u>	<u>6,101,268</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>9,936,501</u>	<u>10,270,600</u>

	<b>Company</b>	
	<b>31.12.17</b>	<b>31.12.16</b>
	<b>£</b>	<b>£</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit and loss	-	-
Equity instruments measured at cost less impairment	4,250,000	4,250,000
Financial assets that are debt instruments measured at amortised cost	-	-
	<u>4,250,000</u>	<u>4,250,000</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>3,022,476</u>	<u>4,249,900</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise bank and other loans (including finance leases and preference shares treated as liabilities), overdrafts, trade creditors, other creditors and accruals.

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**21. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>31.12.17</b>	<b>31.12.16</b>
	<b>£</b>	<b>£</b>
Deferred tax	-	736
	<u>          </u>	<u>          </u>
Other provisions	-	100,000
	<u>          </u>	<u>          </u>
Aggregate amounts	-	100,736
	<u>          </u>	<u>          </u>
<b>Group</b>		
	<b>Deferred</b>	<b>Other</b>
	<b>tax</b>	<b>provisions</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2017	736	100,000
Credit to Income Statement during year	(41,863)	-
Reclassified from accruals		
	<u>          </u>	<u>          </u>
Balance at 31 December 2017	<u>(41,127)</u>	<u>100,000</u>

**22. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.17	31.12.16
		value:	£	£
100	Ordinary	£1	100	100
			<u>          </u>	<u>          </u>

The Ordinary shares constitute a single class of share and all shares are entitled to a vote, a dividend and a capital distribution in the event of a winding up or return of capital.

In addition to the Ordinary shares, the group and company has 409,142 (2016: 1,102,500) issued preference shares of £1.70 each with a carrying value of £695,541 (2016: £1,874,250). The preference shares are presented within liabilities and are redeemable at the latest by 17 October 2019. The preference shares carry a fixed 4% dividend coupon and have preferential rights to capital in the event of a sale or return of capital to shareholders. The preference shares carry no voting rights except in certain circumstances set out in the Articles of Association.

During the year the group and company purchased 693,358 of the 1,102,500 outstanding preference shares at a price of £0.90 per share. The transaction resulted in a profit on redemption of £554,686 compared with the carrying value of the liability. This has been reported as an exceptional item in the year ended 31 December 2017.

**Allmakes 4 X 4 Limited (Registered number: 05873287)****Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2017****23. RESERVES****Group**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2017	1,817,767	-	1,817,767
Profit for the year	899,613		899,613
Purchase of own shares	(693,358)	693,358	-
At 31 December 2017	<u>2,024,022</u>	<u>693,358</u>	<u>2,717,380</u>

**Company**

	Retained earnings £	Capital redemption reserve £	Totals £
Profit for the year	1,227,424		1,227,424
Purchase of own shares	(693,358)	693,358	-
At 31 December 2017	<u>534,066</u>	<u>693,358</u>	<u>1,227,424</u>

**24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
<b>Mr R S Howe</b>		
Balance outstanding at start of year	796	90
Amounts advanced	6,688	796
Amounts repaid	(6,331)	(90)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,153</u>	<u>796</u>

**25. RELATED PARTY DISCLOSURES**

R S Howe has provided a personal guarantee in the amount of £150,000 as additional security for bank borrowings.

**Allmakes 4 X 4 Limited (Registered number: 05873287)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**26. ULTIMATE CONTROLLING PARTY**

There is no single ultimate controlling party.