

Registered number: 06182925

**Wayside Trade Parts Limited**  
**Report and Financial Statements**

**31 DECEMBER 2016**

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D N Williamson M D Bishop (appointed 1 April 2016)
<b>COMPANY SECRETARY</b>	M Finch
<b>REGISTERED NUMBER</b>	06182925
<b>REGISTERED OFFICE</b>	770 The Crescent Colchester Business Park Colchester CO4 9YQ
<b>BANKERS</b>	HSBC Bank plc Midland House 26 North Station Road Colchester CO1 1SY
<b>SOLICITORS</b>	Eversheds LLP Kett House Station Road Cambridge CB1 2JY

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1
<b>Directors' Report</b>	2 - 4
<b>Profit and Loss Account</b>	5
<b>Balance Sheet</b>	6
<b>Statement of Changes in Equity</b>	7
<b>Notes to the Financial Statements</b>	8 - 21

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their strategic report on the company for the year ended 31 December 2016.

**Principal activities**

The principal activity of the company is a parts wholesale agent for Volkswagen.

**Business review and future developments**

Under the terms of the agency agreement, the company has made a profit in the year in line with expectations.

The directors anticipate the company will continue to trade at similar levels during 2017.

**Key Performance Indicators (KPIs) and principal risks and uncertainties**

The directors manage the group's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a statutory company level.

For these reasons the company's directors do not believe that a discussion of the principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces are discussed in the directors' report of Jardine Motors Group UK Limited's annual report, which does not form part of this report.

This report was approved by the board on 27 September 2017 and signed on its behalf.

  
**Mark Finch**  
Company secretary

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Principal activities**

The principal activity of the business is discussed in the strategic report on page 1.

**Business review and future developments**

The review of the business and future developments are discussed in the strategic report on page 1.

**Financial risk management**

The company is part of the Jardine Motors Group UK Limited group of companies (referred to as 'group'). The directors manage the company's risks and those of its fellow subsidiaries on a group basis.

**a) Funding and liquidity risk**

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed facilities.

**b) Interest rate risk**

The group's interest rate policy is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt.

**c) Credit risk**

An external credit risk company is used to check the credit ratings of counterparties and limit the group's exposure to credit risk. Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company.

**Results and dividends**

The profit for the year, after taxation, amounted to £391,000 (2015 - £326,000).

The directors do not recommend the payment of a final dividend (2015: £nil).

**Directors**

The directors who served during the year were:

C A Beattie (resigned 1 April 2016)  
D N Williamson  
M D Bishop (appointed 1 April 2016)

**Qualifying third party indemnity provisions**

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2016 or at the date of this report.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Employees and equal opportunities**

The company is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the company's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion opportunities of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through internal newsletters, briefing groups, electronic communications and the group's internal periodical 'Torque'.

**Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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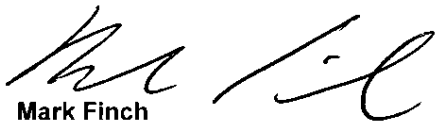
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Statement of directors' responsibilities (continued)**

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.

This report was approved by the board on 27 September 2017 and signed on its behalf.



**Mark Finch**  
Company secretary

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Turnover	5	<b>2,158</b>	2,033
Cost of sales		<b>(1,190)</b>	(1,120)
<b>Gross profit</b>		<b>968</b>	913
Selling and distribution costs		<b>(229)</b>	(217)
Administrative expenses		<b>(283)</b>	(264)
<b>Operating profit</b>	5	<b>456</b>	432
Interest payable and similar charges	8	<b>(2)</b>	(1)
<b>Profit on ordinary activities before taxation</b>		<b>454</b>	431
Taxation on profit on ordinary activities	9	<b>(63)</b>	(105)
<b>Profit for the year</b>		<b>391</b>	326

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.



**Wayside Trade Parts Limited**  
**Report and Financial Statements**  
**REGISTERED NUMBER:06182925**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
<b>Fixed assets</b>			
Tangible assets	10	71	80
		<u>71</u>	<u>80</u>
<b>Current assets</b>			
Stocks	11	89	91
Debtors: Amounts falling due within one year	12	968	600
Cash at bank and in hand		2	2
		<u>1,059</u>	<u>693</u>
Creditors: Amounts falling due within one year	13	(173)	(207)
<b>Net current assets</b>		<u>886</u>	<u>486</u>
<b>Total assets less current liabilities</b>		<u>957</u>	<u>566</u>
Provisions for liabilities - deferred tax	14	(1)	(1)
<b>Net assets</b>		<u>956</u>	<u>565</u>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Share premium account		35	35
Profit and loss account		921	530
<b>Total Equity</b>		<u>956</u>	<u>565</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The 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 on pages 5 to 21 were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.

**M D Bishop**  
Director



**Wayside Trade Parts Limited**  
**Report and Financial Statements**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2016	-	35	530	565
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	391	391
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	-	-
<b>At 31 December 2016</b>	<b>-</b>	<b>35</b>	<b>921</b>	<b>956</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2015	-	35	204	239
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	326	326
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	-	-
<b>At 31 December 2015</b>	<b>-</b>	<b>35</b>	<b>530</b>	<b>565</b>

The notes on pages 8 to 21 form part of these financial statements.

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

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**1. General information**

The principal activity of Wayside Trade Parts Limited (the 'company') is a parts wholesale agent for Volkswagen.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 770 The Crescent, Colchester Business Park, Colchester, CO4 9YQ.

**2. Statement of compliance**

The financial statements of Wayside Trade Parts Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on tangible fixed assets in equal annual instalments over their expected useful economic lives as follows:

Short-term leasehold land and buildings	-	over term of lease
Plant and machinery	-	10% - 33% per annum
Computer equipment	-	20% - 33% per annum
Furniture, equipment and motor vehicles	-	10% - 33% per annum

The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount.

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

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**Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, it is a wholly owned subsidiary of Lancaster Public Limited Company and it is included in the consolidated financial statements of that company, which are publicly available; and
- from disclosing the company key management personnel compensation, as required by FRS 102, paragraph 33.7.

**Stock**

Stock is valued at the lower of cost and net realisable value. Cost is actual purchase price, excluding value added tax. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stocks.

**Taxation**

Current tax is the amount of corporation tax payable provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**Trade and other debtors**

Trade debtors are recognised and measured at their original invoiced amount less provision for any uncollectable amounts. An estimate for doubtful debts is made when the collection of the full amount is no longer probable. Bad debts are written off to the profit and loss account when they are identified.

**Provisions**

The company provides in full for liabilities when it has a legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

**Turnover**

Turnover comprises income from Volkswagen for acting as a parts wholesale agent. Value added tax is excluded.

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

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**Leased assets**

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

**Exceptional items**

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

**Pensions**

Contributions made to the defined contribution scheme are charged to the profit and loss account as incurred.

**Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

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**Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**Related party transactions**

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

**Cash and cash equivalents**

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

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

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

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**4. Critical accounting judgements and estimation uncertainty**

The preparation of financial statements under FRS 102 requires the company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates, judgements and assumptions to the carrying amount of assets and liabilities within the financial year are discussed below.

**a) Impairment of other fixed assets**

As required, the company applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures require estimates and assumptions to be made.

**b) Stock**

As stocks are carried at the lower of cost and net realisable value this requires the estimation of the eventual sales price of goods to customers in the future. A high degree of judgement is applied when estimating the impact on the carrying value of stock of factors such as obsolete, slow moving and defective stocks. The quantity, age and condition of stocks are regularly measured and assessed as part of a range of reviews and stock counts undertaken throughout the year and across the company.

**c) Tax estimates**

The calculation of the company's total tax charge for the year necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined at the reporting date. To the extent that the final outcome differs from the tax that has been provided, adjustments will be made to corporation tax and deferred tax provisions. Furthermore, the recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits, based on the latest available profit forecasts, will be available in the future against which the reversal of timing differences can be deducted.

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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

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**5. Turnover and operating profit**

All turnover, operating profit and net assets of the company are derived from the principal activity transacted within the United Kingdom.

The operating profit is stated after charging:

	<b>2016</b>	<i>2015</i>
	<b>£000</b>	<i>£000</i>
Management charge payable to group undertakings	<b>99</b>	<i>97</i>
Depreciation of tangible fixed assets (note 10)	<b>26</b>	<i>22</i>
Operating lease charges - land and buildings	<b>94</b>	<i>100</i>
Operating lease charges - plant and machinery	<b>-</b>	<i>3</i>
	<b>=====</b>	<i>=====</i>

**6. Employees**

Staff costs were as follows:

	<b>2016</b>	<i>2015</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>1,463</b>	<i>1,420</i>
Social security costs	<b>128</b>	<i>126</i>
Other pension costs (note 19)	<b>15</b>	<i>14</i>
	<b>=====</b>	<i>=====</i>
	<b>1,606</b>	<i>1,560</i>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2016</b>	<i>2015</i>
	<b>No.</b>	<i>No.</i>
Aftersales	<b>65</b>	<i>61</i>
Administration	<b>1</b>	<i>1</i>
	<b>=====</b>	<i>=====</i>
	<b>66</b>	<i>62</i>

**7. Directors**

No emoluments or fees were paid to directors during the year (2015: £nil) in respect of their services to the company. The key management compensation in respect of their services to the wider group is shown in the financial statements of Jardine Motors Group UK Limited.



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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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

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**8. Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Other interest	<b>2</b>	<b>1</b>

**9. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax:</b>		
UK corporation tax at 20.00% (2015: 20.25%)	<b>86</b>	<b>110</b>
Adjustment in respect of prior years	<b>(23)</b>	<b>(4)</b>
<b>Total current tax</b>	<b>63</b>	<b>106</b>
<b>Deferred tax:</b>		
Accelerated capital allowances	<b>-</b>	<b>(1)</b>
<b>Total deferred tax (note 14)</b>	<b>-</b>	<b>(1)</b>
<b>Taxation on profit on ordinary activities</b>	<b>63</b>	<b>105</b>

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

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**9. Taxation (continued)**

**Reconciliation of tax charge**

The tax assessed for the year is lower than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>454</b>	<b>431</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	<b>91</b>	<b>87</b>
<b>Effects of:</b>		
Adjustment to taxable profit- group recharges	<b>(6)</b>	<b>21</b>
Expenses not deductible for tax purposes	<b>1</b>	<b>1</b>
Adjustment in respect of prior years	<b>(23)</b>	<b>(4)</b>
<b>Total tax charge for the year</b>	<b>63</b>	<b>105</b>

**Factors that may affect future tax charges**

The standard rate of corporation tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2015. Further changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 15 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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

10. Tangible fixed assets

	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Furniture equipment and motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 January 2016	139	18	60	182	399
Additions	-	9	5	2	16
Transfers	-	(5)	2	-	(3)
<b>At 31 December 2016</b>	<b>139</b>	<b>22</b>	<b>67</b>	<b>184</b>	<b>412</b>
<b>Depreciation</b>					
At 1 January 2016	139	8	45	127	319
Charge for the year	-	4	8	14	26
Transfers	-	(3)	1	(2)	(4)
<b>At 31 December 2016</b>	<b>139</b>	<b>9</b>	<b>54</b>	<b>139</b>	<b>341</b>
<b>Net book value</b>					
<b>At 31 December 2016</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>45</b>	<b>71</b>
<i>At 31 December 2015</i>	<i>-</i>	<i>10</i>	<i>15</i>	<i>55</i>	<i>80</i>

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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

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**11. Stock**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Motor vehicles	<b>89</b>	<b>91</b>

Stock represents motor vehicles utilised by the company and which will be transferred back to the wider motor retail group for re-sale within the next twelve months.

**12. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	<b>281</b>	<b>202</b>
Amounts owed by group undertakings	<b>559</b>	<b>327</b>
Other debtors	<b>104</b>	<b>39</b>
Prepayments and accrued income	<b>24</b>	<b>32</b>
	<b>968</b>	<b>600</b>

The amounts owed by group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand.

**13. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>37</b>	<b>15</b>
Corporation tax	<b>109</b>	<b>110</b>
Other taxation and social security	<b>14</b>	<b>16</b>
Other creditors	<b>-</b>	<b>56</b>
Accruals and deferred income	<b>13</b>	<b>10</b>
	<b>173</b>	<b>207</b>

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

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

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**14. Deferred taxation**

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
<b>Liability</b>		
At beginning of year	(1)	(2)
Credited to profit or loss	-	1
<b>At end of year</b>	<b>(1)</b>	<b>(1)</b>

The provision for deferred taxation is made up as follows:

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
Accelerated capital allowances	(1)	(1)

**15. Share capital**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
11,400 ordinary shares of £0.01 each	<b>114</b>	<b>114</b>

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**Wayside Trade Parts Limited**  
**Report and Financial Statements**

---

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

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**16. Financial instruments**

	<b>2016</b>	<i>2015</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets that are debt instruments measured at amortised cost:</b>		
Trade debtors	<b>281</b>	<i>202</i>
Amounts owed by group undertakings	<b>559</b>	<i>327</i>
Other debtors	<b>104</b>	<i>39</i>
	<b>944</b>	<i>568</i>
<b>Financial liabilities measured at amortised cost:</b>		
Trade creditors	<b>(37)</b>	<i>(15)</i>
Other creditors	<b>-</b>	<i>(56)</i>
Accruals and deferred income	<b>(13)</b>	<i>(10)</i>
	<b>(50)</b>	<i>(81)</i>

**17. Related party transactions**

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

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

**18. Commitments under operating leases**

At 31 December the company had total future minimum lease payments under non-cancellable operating leases which expire as follows:

	<b>Land and buildings 2016 £000</b>	<b>Other 2016 £000</b>	<i>Land and buildings 2015 £000</i>	<i>Other 2015 £000</i>
Within one year	<b>16</b>	-	94	3
Within two to five years	-	-	54	-
	<b>16</b>	-	148	3

The majority of leases of land and buildings are subject to rent reviews at intervals of five years.

**19. Pension schemes**

The ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited, operates one principal hybrid scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme that the company participates in. The principal hybrid scheme closed to future accrual on 1 December 2009, at which point all remaining members were able to join the defined contribution scheme.

The contributions paid by the company to the defined benefit scheme will be accounted for as though to a defined contribution scheme. This arises since the company is not legally responsible for the plan and does not have sufficient information to use defined benefit accounting. Full details of the scheme are given in the financial statements of the ultimate parent undertaking, Jardine Motors Group UK Limited.

During the year the company has made no contributions (2015: £nil) to the defined benefit scheme and £15,000 (2015: £14,000) to the defined contribution scheme.

**20. Contingent liabilities**

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £nil at 31 December 2016 (2015: £1,004,000).

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

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**21. Ultimate parent undertaking**

The immediate parent undertaking is Lancaster Motor Company Limited.

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

Lancaster Public Limited Company is the smallest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Lancaster Public Limited Company and Jardine Matheson Holdings Limited can be obtained from the address below:

M Finch  
Jardine Motors Group UK Limited  
770 The Crescent  
Colchester Business Park  
Colchester  
CO4 9YQ