

REGISTERED NUMBER: SC175640

BRIDGEND HOLDINGS LIMITED
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

SATURDAY



S5L1U3ND

SCT

03/12/2016

#448

COMPANIES HOUSE

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Group Strategic Report	1
Report of the Directors	2
Report of the Independent Auditors	3
Consolidated Income Statement	5
Consolidated Other Comprehensive Income	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Statement of Changes in Equity	9
Company Statement of Changes in Equity	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13
Reconciliation of Equity	25
Reconciliation of Profit	27

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The results for the year and financial position of the group are as shown in the annexed financial statements.

We aim to present a balanced and comprehensive 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 nature of our business and is written in the context of the risks and uncertainties we face.

Our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole. They are turnover, gross margin, operating profit and net assets.

Vehicle sales and associated turnover increased from £19 million for the year to March 2015 to £23.9 million for the year to March 2016. The gross profit margin decreased from 23.2% in 2015 to 21.2%, reflecting the tight margins that the business operates within. The strategy of investing heavily in our stock allows the efficiencies to come through to our customers as volumes increase. Net assets at 31 March 2016 have risen to £12m from £11.37m.

The principal risks and uncertainties facing the group are competition from other suppliers - we feel that the service provided and scale of our operations mitigates this risk - and the wider economic issues that continue to cause uncertainty in the consumer marketplace. We are however, continually reinvesting to strengthen the group and have sufficient resources to cope with any fluctuations in activity. Over-reliance on a low number of insurance companies for our bodyshop and repair activities is a recognised risk and indeed fluctuation in the subsidiary company, Bridgend Accident Repair Centre Limited, can be seen, however we continue to seek new customers throughout the country to broaden this sales base.

Margins and staff costs are controlled by careful planning and budgeting and continuing ongoing review, to ensure efficiency. Our overheads are held to a minimum to maximise the value offering to our customers and to maintain a strong customer base. The directors will continue to monitor costs and performance, seeking further efficiency gains wherever possible.

ON BEHALF OF THE BOARD:



Daniel McLaughlan - Director

28 October 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2016.

FUTURE DEVELOPMENTS

The directors are looking to continue to develop the activities of the business that have proved successful in the past and grow these areas wherever practical to do so.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Daniel McLaughlan
Alexander McLaughlan

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors, the Strategic Report and the financial statements in accordance with applicable laws 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 the affairs of the company and the group and of the profit and 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.

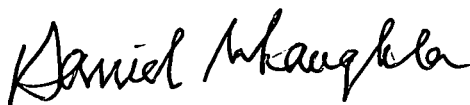
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

The auditors, Martin Aitken & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Daniel McLaughlan - Director

28 October 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIDGEND HOLDINGS LIMITED

We have audited the financial statements of Bridgend Holdings Limited for the year ended 31 March 2016 on pages five to twenty seven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

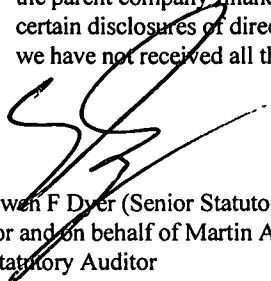
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRIDGEND HOLDINGS LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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.



Ewen F Dyer (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

28 October 2016

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		23,918,301	19,005,230
Cost of sales		<u>18,843,055</u>	<u>14,588,071</u>
GROSS PROFIT		5,075,246	4,417,159
Administrative expenses		<u>5,180,227</u>	<u>4,575,643</u>
		(104,981)	(158,484)
Other operating income		<u>891,210</u>	<u>792,426</u>
OPERATING PROFIT	3	786,229	633,942
Interest receivable and similar income		<u>58,286</u>	<u>55,613</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		844,515	689,555
Tax on profit on ordinary activities	4	<u>180,020</u>	<u>153,684</u>
PROFIT FOR THE FINANCIAL YEAR		664,495	535,871
Profit attributable to: Owners of the parent		<u><u>664,495</u></u>	<u><u>535,871</u></u>

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

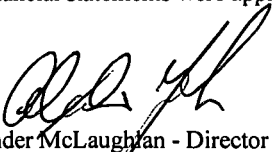
	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		664,495	535,871
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>664,495</u>	<u>535,871</u>
Total comprehensive income attributable to: Owners of the parent		<u>664,495</u>	<u>535,871</u>

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**CONSOLIDATED BALANCE SHEET
31 MARCH 2016**

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		2,547,081		2,534,683
Tangible assets	8		3,770,122		3,817,872
Investments	9		-		-
Investment property	10		297,250		297,250
			<u>6,614,453</u>		<u>6,649,805</u>
CURRENT ASSETS					
Stocks	11	6,309,261		5,209,011	
Debtors	12	889,081		660,660	
Cash at bank		1,160,313		502,147	
		<u>8,358,655</u>		<u>6,371,818</u>	
CREDITORS					
Amounts falling due within one year	13	2,894,584		1,583,236	
NET CURRENT ASSETS			<u>5,464,071</u>		<u>4,788,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,078,524</u>		<u>11,438,387</u>
CREDITORS					
Amounts falling due after more than one year	14		-		(18,750)
PROVISIONS FOR LIABILITIES	17		(44,487)		(50,095)
NET ASSETS			<u>12,034,037</u>		<u>11,369,542</u>
CAPITAL AND RESERVES					
Called up share capital	18		2,551,022		2,551,022
Share premium	19		1,818,875		1,818,875
Revaluation reserve	19		150,000		150,000
Retained earnings	19		7,514,140		6,849,645
SHAREHOLDERS' FUNDS			<u>12,034,037</u>		<u>11,369,542</u>

The financial statements were approved by the Board of Directors on 28 October 2016 and were signed on its behalf by:


Alexander McLaughlan - Director


Daniel McLaughlan - Director

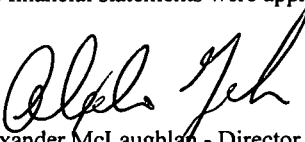
The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)

**COMPANY BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	-	-
Investments	9	1,250,102	1,250,002
Investment property	10	-	-
		<u>1,250,102</u>	<u>1,250,002</u>
CURRENT ASSETS			
Debtors	12	2	2
CREDITORS			
Amounts falling due within one year	13	<u>100</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(98)</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,250,004</u></u>	<u><u>1,250,004</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	2,551,022	2,551,022
Retained earnings	19	<u>(1,301,018)</u>	<u>(1,301,018)</u>
SHAREHOLDERS' FUNDS		<u><u>1,250,004</u></u>	<u><u>1,250,004</u></u>

The financial statements were approved by the Board of Directors on 28 October 2016 and were signed on its behalf by:


Alexander McLaughlan - Director


Daniel McLaughlan - Director

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 April 2014	2,551,022	6,313,774	1,818,875	150,000	10,833,671
Changes in equity					
Total comprehensive income	-	535,871	-	-	535,871
Balance at 31 March 2015	<u>2,551,022</u>	<u>6,849,645</u>	<u>1,818,875</u>	<u>150,000</u>	<u>11,369,542</u>
Changes in equity					
Total comprehensive income	-	664,495	-	-	664,495
Balance at 31 March 2016	<u>2,551,022</u>	<u>7,514,140</u>	<u>1,818,875</u>	<u>150,000</u>	<u>12,034,037</u>

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	2,551,022	(1,301,018)	1,250,004
Changes in equity			
Balance at 31 March 2015	<u>2,551,022</u>	<u>(1,301,018)</u>	<u>1,250,004</u>
Changes in equity			
Balance at 31 March 2016	<u>2,551,022</u>	<u>(1,301,018)</u>	<u>1,250,004</u>

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(334,437)	383,446
Tax paid		(158,633)	(111,691)
Net cash from operating activities		<u>(493,070)</u>	<u>271,755</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(136,106)	(186,376)
Sale of tangible fixed assets		30,837	19,938
Interest received		58,286	55,613
Net cash from investing activities		<u>(46,983)</u>	<u>(110,825)</u>
Cash flows from financing activities			
New loans in year		799,592	450,000
Loan repayments in year		(243,750)	(206,250)
Amount introduced by directors		400,000	60,000
Amount withdrawn by directors		(10,050)	(209,988)
Net cash from financing activities		<u>945,792</u>	<u>93,762</u>
Increase in cash and cash equivalents		<u>405,739</u>	<u>254,692</u>
Cash and cash equivalents at beginning of year	2	273,331	18,639
Cash and cash equivalents at end of year	2	<u><u>679,070</u></u>	<u><u>273,331</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

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

	2016 £	2015 £
Profit before taxation	844,515	689,555
Depreciation charges	147,639	143,575
Profit on disposal of fixed assets	(7,018)	(8,586)
Finance income	(58,286)	(55,613)
	<u>926,850</u>	<u>768,931</u>
Increase in stocks	(1,100,250)	(554,977)
(Increase)/decrease in trade and other debtors	(228,421)	74,905
Increase in trade and other creditors	67,384	94,587
	<u>67,384</u>	<u>94,587</u>
Cash generated from operations	<u><u>(334,437)</u></u>	<u><u>383,446</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2016

	31.3.16 £	1.4.15 £
Cash and cash equivalents	1,160,313	502,147
Bank overdrafts	(481,243)	(228,816)
	<u>679,070</u>	<u>273,331</u>

Year ended 31 March 2015

	31.3.15 £	1.4.14 £
Cash and cash equivalents	502,147	474,892
Bank overdrafts	(228,816)	(456,253)
	<u>273,331</u>	<u>18,639</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Bridgend Holdings Limited is a private limited company incorporated in Scotland. The registered office is Riverside Complex, Glasgow Road, Kilwinning, Ayrshire, KA13 7JB.

The 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

This is the first year in which the financial statements have been prepared under FRS 102. In preparing the financial statements of the group, the directors have considered whether, in applying the accounting policies required by FRS 102, the restatement of comparative items was required. Refer to note 23 for an explanation of the transition and the effect on the financial statements of the group.

The financial statements are presented in Sterling (£).

Going concern

After reviewing the group's forecasts, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Basis of consolidation

The financial statements consolidate the financial statements of Bridgend Holdings Limited and all of its subsidiaries drawn up to 31 March each year. No profit and loss account is presented for Bridgend Holdings Limited as permitted by section 408 of the Companies Act 2006.

The consolidated accounts are prepared under the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities. Purchase consideration has been allocated to assets and liabilities on the basis of fair value at the date of acquisition.

Significant judgements and estimates

The directors do not consider there are any areas of the financial statements where significant judgements or estimates have been made.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services rendered during the year. The group's policy is to recognise a sale when substantively all risks and rewards in connection with the goods and services have been passed to the buyer.

Goodwill

Goodwill, being the difference between the cost of acquisition of shares in subsidiary undertakings and the fair value of the separable net assets acquired, is capitalised in the balance sheet. Negative goodwill arising is recognised in the profit and loss account over the periods in which the non-monetary assets acquired are depreciated or when these assets are sold.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Heritable property	- 2% straight line
Improvements to property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Courtesy cars	- 20% on reducing balance

Land included in heritable property is not depreciated.

Fixed assets are included in the financial statements at cost less depreciation.

Investment property

Certain of the group's properties are held for long-term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

(ii) Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account accumulated in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Stocks

Stock and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work-in-progress which relates to vehicle repairs is incorporated net of labour and parts.

Taxation

Current tax is recognised at the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Pension costs and other post-retirement benefits

The group makes contributions to the personal pension schemes of certain directors and employees. Contributions payable for the year are charged in the profit and loss account in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments in subsidiary undertakings are included at cost less any provision for impairment.

Rents receivable

Rents receivable under operating leases are credited to the profit and loss account on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest.

Finance agreements

The capital element of loans provided to customers to finance vehicle acquisitions are included as debtors in the balance sheet. The interest receivable in respect of these loan agreements is credited to the profit and loss account over the relevant period. The loans are secured over the vehicles concerned.

Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

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

2. STAFF COSTS

	2016 £	2015 £
Wages and salaries	3,203,225	2,589,825
Social security costs	261,361	226,031
Other pension costs	134,678	164,242
	<u>3,599,264</u>	<u>2,980,098</u>

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

	2016	2015
Directors	2	2
Management and administration	29	30
Sales, after sales and operatives	124	96
	<u>155</u>	<u>128</u>

The key management personnel of the company comprise the directors, the Head of Operations and the Head of Finance. During the year, the total employee benefits of the key management personnel were £102,881 (2015 - £107,917).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3. OPERATING PROFIT

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

	2016	2015
	£	£
Depreciation - owned assets	160,037	155,973
Profit on disposal of fixed assets	(7,018)	(8,586)
Goodwill amortisation	(12,398)	(12,398)
Auditors' remuneration	13,550	11,000
Accountancy fees paid to auditors	9,000	7,000
Auditors fees - tax	1,500	1,500
Audit fees re prior years	2,500	1,000
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	2	2
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	185,302	158,318
Under/(over) provision in prior year	326	(193)
	<u> </u>	<u> </u>
Total current tax	185,628	158,125
Deferred tax	(5,608)	(4,441)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	180,020	153,684
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	2016	2015
	£	£
Profit on ordinary activities before tax	844,515	689,555
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	168,903	144,807
Effects of:		
Capital allowances in excess of depreciation	(5,608)	(4,441)
Adjustments to tax charge in respect of previous periods	326	(193)
Depreciation in year in excess of capital allowances	15,621	15,355
Disallowed expenses	858	-
Marginal rate relief on individual subsidiaries	-	(1,844)
Profit on disposals	(80)	-
Total tax charge	180,020	153,684

5. PROFIT OF PARENT COMPANY

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. The parent company's profit for the financial year was £0 (2015 - £0).

6. RESTATEMENT OF COMPARATIVES

In addition to the transition adjustments in note 23, the prior year comparatives have been restated for the reallocation of £35,737 of fees from administrative expenses to cost of sales.

7. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1 April 2015	
and 31 March 2016	2,340,448
AMORTISATION	
At 1 April 2015	(194,235)
Amortisation for year	(12,398)
At 31 March 2016	(206,633)
NET BOOK VALUE	
At 31 March 2016	2,547,081
At 31 March 2015	2,534,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

7. INTANGIBLE FIXED ASSETS - continued

Group

Positive goodwill arising on consolidation amounts to £2,500,000. This has been offset by negative goodwill of £159,552 arising on the acquisition of a subsidiary undertaking in 1997.

8. TANGIBLE FIXED ASSETS

Group

	Heritable property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2015	4,272,994	110,183	604,599
Additions	14,856	-	8,700
At 31 March 2016	4,287,850	110,183	613,299
DEPRECIATION			
At 1 April 2015	782,748	98,750	510,054
Charge for year	73,468	2,287	20,649
Eliminated on disposal	-	-	-
At 31 March 2016	856,216	101,037	530,703
NET BOOK VALUE			
At 31 March 2016	3,431,634	9,146	82,596
At 31 March 2015	3,490,246	11,433	94,545

	Fixtures and fittings £	Motor vehicles £	Courtesy cars £	Totals £
COST				
At 1 April 2015	413,989	168,484	166,199	5,736,448
Additions	-	25,583	86,967	136,106
Disposals	-	(9,000)	(48,743)	(57,743)
At 31 March 2016	413,989	185,067	204,423	5,814,811
DEPRECIATION				
At 1 April 2015	307,551	140,224	79,249	1,918,576
Charge for year	20,294	12,749	30,590	160,037
Eliminated on disposal	-	(6,152)	(27,772)	(33,924)
At 31 March 2016	327,845	146,821	82,067	2,044,689
NET BOOK VALUE				
At 31 March 2016	86,144	38,246	122,356	3,770,122
At 31 March 2015	106,438	28,260	86,950	3,817,872

Included in cost of heritable property is land of £614,425 (2015 - £614,425) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

9. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 April 2015	2,551,020
Additions	100
At 31 March 2016	<u>2,551,120</u>
PROVISIONS	
At 1 April 2015 and 31 March 2016	<u>1,301,018</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,250,102</u>
At 31 March 2015	<u>1,250,002</u>

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

Subsidiaries**Bridgend Services Limited**

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Bridgend Accident Repair Centre Limited

Nature of business: Motor vehicle repairs

	%
Class of shares:	holding
Ordinary	100.00

	2016	2015
	£	£
Aggregate capital and reserves	4,259,867	4,136,574
Profit for the year	123,293	114,258

Bridgend Garage Limited

Nature of business: Motor vehicle sales and repairs

	%
Class of shares:	holding
Ordinary	100.00

	2016	2015
	£	£
Aggregate capital and reserves	4,716,744	4,175,542
Profit for the year	541,202	421,613

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

9. FIXED ASSET INVESTMENTS - continued

Bridgend Estates Limited

Nature of business: Dormant

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>97,084</u>	<u>97,084</u>

Bridgend Motor Group Ltd

Nature of business: Dormant

	% holding	2016 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		<u>100</u>

All subsidiary undertakings are included in the consolidation.

10. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 April 2015 and 31 March 2016	<u>297,250</u>
NET BOOK VALUE	
At 31 March 2016	<u>297,250</u>
At 31 March 2015	<u>297,250</u>

The investment properties are held for use under operating leases. The investment properties are valued by the directors at values which represent their opinion of the open market value. If properties were sold at these values, no tax charge would arise. The historical cost of the investment properties is £147,250.

11. STOCKS

	Group	
	2016 £	2015 £
Motor vehicles	6,185,247	5,114,460
Work-in-progress	38,437	21,047
Parts and consumables	85,577	73,504
	<u>6,309,261</u>	<u>5,209,011</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

12. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	640,590	440,078	-	-
Other debtors	71,031	91,740	2	2
	<u>711,621</u>	<u>531,818</u>	<u>2</u>	<u>2</u>
Amounts falling due after more than one year:				
Trade debtors	177,460	128,842	-	-
	<u>177,460</u>	<u>128,842</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>889,081</u>	<u>660,660</u>	<u>2</u>	<u>2</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 15)	481,243	228,816	-	-
Other loans (see note 15)	799,592	225,000	-	-
Trade creditors	281,190	306,806	-	-
Corporation tax	185,302	158,307	-	-
Social security and other taxes	283,767	249,746	-	-
Amounts owed to group undertakings	-	-	100	-
Directors' current account	719,116	329,166	-	-
Accrued expenses	144,374	85,395	-	-
	<u>2,894,584</u>	<u>1,583,236</u>	<u>100</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2016	2015
	£	£
Other loans (see note 15)	<u>-</u>	<u>18,750</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

15. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	481,243	228,816
Other loans	799,592	225,000
	<u>1,280,835</u>	<u>453,816</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	-	18,750
	<u>-</u>	<u>18,750</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016	2015
	£	£
Other loans	<u>450,000</u>	<u>243,750</u>

During the year, a loan was provided to subsidiary, Bridgend Garage Limited. Bridgend Holdings Limited has provided the lender with a cross guarantee in respect of the full balance due by its subsidiary, together with any interest due and any costs, charges or expenses charged or incurred by the lender in enforcing the guarantee.

17. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	<u>44,487</u>	<u>50,095</u>
Group		
		Deferred tax
		£
Balance at 1 April 2015		50,095
Accelerated capital allowances		(5,608)
Balance at 31 March 2016		<u>44,487</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
2,551,022	Ordinary	£1	<u>2,551,022</u>	<u>2,551,022</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

18. CALLED UP SHARE CAPITAL - continued

Ordinary shares have equal rights with regards to voting, participation and dividends.

19. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 April 2015	6,849,645	1,818,875	150,000	8,818,520
Profit for the year	664,495			664,495
At 31 March 2016	<u>7,514,140</u>	<u>1,818,875</u>	<u>150,000</u>	<u>9,483,015</u>

Company

	Retained earnings £
At 1 April 2015	(1,301,018)
Profit for the year	-
At 31 March 2016	<u>(1,301,018)</u>

20. PENSION COMMITMENTS

The group pays into the personal pensions of the directors and certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions this year amounted to £134,678 (2015 - £164,242). There were no contributions outstanding at the year-end (2015 - £nil).

21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Loans from directors included in the group balance sheet were £719,116 (2015 - £329,166). During the year, the directors advanced £400,000 and were repaid £10,050. The loans are interest free and repayable on demand.

22. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

23. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS102. As required in Section 35 of FRS102, the balances reported under the old UK GAAP at the date of transition, 1 April 2014, and prior year end, 31 March 2015 need to be restated for the changes which have occurred on transition to FRS102.

Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 March 2015, the total equity at 1 April 2014 and the total equity at 31 March 2015 between UK GAAP as previously reported and FRS102.

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)

RECONCILIATION OF EQUITY

1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		2,522,285	-	2,522,285
Tangible assets	1	4,094,426	(295,605)	3,798,821
Investment property	1	-	297,250	297,250
		<u>6,616,711</u>	<u>1,645</u>	<u>6,618,356</u>
CURRENT ASSETS				
Stocks		4,654,034	-	4,654,034
Debtors		735,565	-	735,565
Cash at bank		474,892	-	474,892
		<u>5,864,491</u>	<u>-</u>	<u>5,864,491</u>
CREDITORS				
Amounts falling due within one year		(1,594,640)	-	(1,594,640)
NET CURRENT ASSETS		<u>4,269,851</u>	<u>-</u>	<u>4,269,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,886,562	1,645	10,888,207
PROVISIONS FOR LIABILITIES		(54,536)	-	(54,536)
NET ASSETS		<u>10,832,026</u>	<u>1,645</u>	<u>10,833,671</u>
CAPITAL AND RESERVES				
Called up share capital		2,551,022	-	2,551,022
Share premium		1,818,875	-	1,818,875
Revaluation reserve	1	105,000	45,000	150,000
Retained earnings	1	6,357,129	(43,355)	6,313,774
SHAREHOLDERS' FUNDS		<u>10,832,026</u>	<u>1,645</u>	<u>10,833,671</u>

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		2,534,683	-	2,534,683
Tangible assets	1	4,110,532	(292,660)	3,817,872
Investment property	1	-	297,250	297,250
		<u>6,645,215</u>	<u>4,590</u>	<u>6,649,805</u>
CURRENT ASSETS				
Stocks		5,209,011	-	5,209,011
Debtors		660,660	-	660,660
Cash at bank		502,147	-	502,147
		<u>6,371,818</u>	<u>-</u>	<u>6,371,818</u>
CREDITORS				
Amounts falling due within one year		(1,583,236)	-	(1,583,236)
NET CURRENT ASSETS				
		<u>4,788,582</u>	<u>-</u>	<u>4,788,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		11,433,797	4,590	11,438,387
CREDITORS				
Amounts falling due after more than one year		(18,750)	-	(18,750)
PROVISIONS FOR LIABILITIES				
		<u>(50,095)</u>	<u>-</u>	<u>(50,095)</u>
NET ASSETS				
		<u>11,364,952</u>	<u>4,590</u>	<u>11,369,542</u>
CAPITAL AND RESERVES				
Called up share capital		2,551,022	-	2,551,022
Share premium		1,818,875	-	1,818,875
Revaluation reserve	1	102,000	48,000	150,000
Retained earnings	1	6,893,055	(43,410)	6,849,645
SHAREHOLDERS' FUNDS				
		<u>11,364,952</u>	<u>4,590</u>	<u>11,369,542</u>

Notes to the reconciliation of equity

1. The company has mixed used properties, part of which are used for its own operational purposes and the remainder are rented out for investment purposes. These properties had been included in tangible fixed assets and were recognised in the balance sheet at cost less aggregate depreciation. In accordance with FRS102, the element of the property used for investment purposes has been allocated out of fixed assets and reflected as investment properties at fair value. The costs and aggregate depreciation relating to the investment property element have been written out of tangible fixed assets at transition, which has had the effect of reducing tangible fixed assets by £295,605. The investment properties have been reflected in the financial statements at market value of £297,250. The net effect of these adjustments is an increase in the general fund at transition of £1,645.

The notes form part of these financial statements

BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	19,005,230	-	19,005,230
Cost of sales	(14,588,071)	-	(14,588,071)
GROSS PROFIT	4,417,159	-	4,417,159
Administrative expenses	(4,578,588)	2,945	(4,575,643)
Other operating income	792,426	-	792,426
OPERATING PROFIT	630,997	2,945	633,942
Interest receivable and similar income	55,613	-	55,613
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	686,610	2,945	689,555
Tax on profit on ordinary activities	(153,684)	-	(153,684)
PROFIT FOR THE FINANCIAL YEAR	532,926	2,945	535,871
Profit attributable to: Owners of the parent			535,871

The notes form part of these financial statements