

**BRIDGEND HOLDINGS LIMITED**  
**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

Martin Aitken & Co Ltd  
Statutory Auditor  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

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FOR THE YEAR ENDED 31 MARCH 2022**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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.

**Review of business**

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 has increased from £28.9 million for the year to March 2021 to £49.9 million for the year to March 2022. The gross profit margin has increased from 21.06% in 2021 to 22.3%. Net assets at 31 March 2022 have risen to £20.92 million from £17.94million.

We used the drop in business levels immediately after the first national lockdown to embark on a programme of refurbishment throughout our mechanical workshops, upgrading of equipment and improvement of our facilities. We used the downturn to invest in the future of the business that would have been, practically, very difficult in normal circumstances.

Due to terrific efforts from management and staff all pulling together we've seen the benefits of the improvements to our infrastructure that were made during a business downturn.

The business is nimble enough to make dynamic management decisions during the most turbulent times, ensuring we were always able to change direction quickly if and when needed to. This adaptability of the business to embrace a new way of selling vehicles using a more blended approach of a significantly improved website functionality and handling physical appointments properly within COVID guidelines, gives the consumer confidence when considering the purchase.

Subsequent to the year end we've benefited from the 'new car' supply problems which led to the market dynamics pushing up demand for used cars and vans. We were well placed to benefit from being long-standing used car and van dealers.

**Principal risk and uncertainty**

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, not least Brexit and the Coronavirus pandemic, that continue to cause uncertainty in the consumer marketplace.

The group's resilience was clearly tested during the each of the national lockdowns and it is clear that our inherent strength allowed Bridgend Holdings to perform to an acceptable level in extreme market conditions.

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 however subsidiary, Bridgend Accident Repair Centre Limited has successfully diversified the customer base and is performing well, in the opinion of the directors. The full effect of the Coronavirus pandemic is still being felt and is currently one of the main risks facing the business due to the level of uncertainty.

**Future developments**

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. As methods of viewing and buying cars may have changed during the last 12 months we are content that our methods of promotion and delivery of service continue to be at the forefront of the market.

**Financial instruments**

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from funding activities which are conducted in sterling.

**BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**ON BEHALF OF THE BOARD:**

Alexander McLaughlan - Director

14 December 2022

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2022 will be £ 131,891 .

The total distribution of dividends from subsidiaries to other shareholders for the year ended 31 March 2022 will be £131,891 (2021 - £118,629).

**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 2021 to the date of this report.

Daniel McLaughlan  
Alexander McLaughlan

**DISCLOSURE IN THE STRATEGIC REPORT**

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the director's report. It has done so in respect of financial instruments.

**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 of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

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.

**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.

**BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

Alexander McLaughlan - Director

14 December 2022

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

### **Opinion**

We have audited the financial statements of Bridgend Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Profit and Loss Account, 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).

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 March 2022 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions 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.

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

### **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 Directors' Responsibilities Statement set out on page three, 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 BRIDGEND HOLDINGS LIMITED**

### **Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the haulage sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the key accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

### **Use of our report**

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.

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

14 December 2022

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		<b>49,883,253</b>	28,878,991
Cost of sales		<u>(38,783,242)</u>	<u>(22,796,827)</u>
<b>GROSS PROFIT</b>		<b>11,100,011</b>	6,082,164
Administrative expenses		<u>(8,605,557)</u>	<u>(6,148,276)</u>
		<b>2,494,454</b>	(66,112)
Other operating income		<u>1,632,863</u>	<u>1,912,653</u>
<b>OPERATING PROFIT</b>	4	<b>4,127,317</b>	1,846,541
Interest receivable and similar income		<u>237,891</u>	<u>115,423</u>
<b>PROFIT BEFORE TAXATION</b>		<b>4,365,208</b>	1,961,964
Tax on profit	5	<u>(865,026)</u>	<u>(386,588)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>3,500,182</b>	1,575,376
Profit attributable to:			
Owners of the parent		<b>3,467,682</b>	1,575,376
Non-controlling interests		<u>32,500</u>	<u>-</u>
		<b>3,500,182</b>	1,575,376

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>PROFIT FOR THE YEAR</b>		<b>3,500,182</b>	<b>1,575,376</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Change in non-controlling interest		(386,338)	-
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>(386,338)</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>3,113,844</u></b>	<b><u>1,575,376</u></b>
Total comprehensive income attributable to:			
Owners of the parent		<b>3,081,344</b>	<b>1,575,376</b>
Non-controlling interests		<b><u>32,500</u></b>	<b><u>-</u></b>
		<b><u>3,113,844</u></b>	<b><u>1,575,376</u></b>

The notes form part of these financial statements

**BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)**

**CONSOLIDATED BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		2,751,928		2,673,618
Tangible assets	9		4,877,519		4,941,191
Investments	10		-		-
Investment property	11		232,250		232,250
			<u>7,861,697</u>		<u>7,847,059</u>
<b>CURRENT ASSETS</b>					
Stocks	12	13,779,111		10,801,245	
Debtors	13	2,305,307		1,257,349	
Cash at bank and in hand		<u>1,553,662</u>		<u>2,289,784</u>	
		17,638,080		14,348,378	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>4,239,209</u>		<u>3,973,883</u>	
<b>NET CURRENT ASSETS</b>			<u>13,398,871</u>		<u>10,374,495</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			21,260,568		18,221,554
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>336,749</u>		<u>279,688</u>
<b>NET ASSETS</b>			<u>20,923,819</u>		<u>17,941,866</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		2,551,022		2,551,022
Share premium	19		1,818,875		1,818,875
Fair value reserve	19		150,000		150,000
Retained earnings	19		<u>16,403,922</u>		<u>13,035,631</u>
<b>SHAREHOLDERS' FUNDS</b>			20,923,819		17,555,528
<b>NON-CONTROLLING INTERESTS</b>	20		-		386,338
<b>TOTAL EQUITY</b>			<u>20,923,819</u>		<u>17,941,866</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

Alexander McLaughlan - Director

**BRIDGEND HOLDINGS LIMITED (REGISTERED NUMBER: SC175640)****COMPANY BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		1,250,102		1,250,102
Investment property	11		-		-
			<u>1,250,102</u>		<u>1,250,102</u>
<b>CURRENT ASSETS</b>					
Debtors	13	2		2	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>100</u>		<u>100</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(98)</u>		<u>(98)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,250,004</u>		<u>1,250,004</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		2,551,022		2,551,022
Retained earnings	19		<u>(1,301,018)</u>		<u>(1,301,018)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,250,004</u>		<u>1,250,004</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

Alexander McLaughlan - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>
<b>Balance at 1 April 2020</b>	2,551,022	11,578,884	1,818,875
<b>Changes in equity</b>			
Dividends	-	(118,629)	-
Total comprehensive income	-	1,575,376	-
	2,551,022	13,035,631	1,818,875
Acquisition of non-controlling interest	-	-	-
<b>Balance at 31 March 2021</b>	2,551,022	13,035,631	1,818,875
<b>Changes in equity</b>			
Dividends	-	(131,891)	-
Total comprehensive income	-	3,081,344	-
Acquisition of non-controlling interest	-	418,838	-
<b>Balance at 31 March 2022</b>	2,551,022	16,403,922	1,818,875

  

	<b>Fair value reserve £</b>	<b>Total £</b>	<b>Non-controlling interests £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	150,000	16,098,781	-	16,098,781
<b>Changes in equity</b>				
Dividends	-	(118,629)	-	(118,629)
Total comprehensive income	-	1,575,376	-	1,575,376
	150,000	17,555,528	-	17,555,528
Acquisition of non-controlling interest	-	-	386,338	386,338
<b>Balance at 31 March 2021</b>	150,000	17,555,528	386,338	17,941,866
<b>Changes in equity</b>				
Dividends	-	(131,891)	-	(131,891)
Total comprehensive income	-	3,081,344	32,500	3,113,844
Acquisition of non-controlling interest	-	418,838	(418,838)	-
<b>Balance at 31 March 2022</b>	150,000	20,923,819	-	20,923,819

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	2,551,022	(1,301,018)	1,250,004
<b>Changes in equity</b>			
<b>Balance at 31 March 2021</b>	<u>2,551,022</u>	<u>(1,301,018)</u>	<u>1,250,004</u>
<b>Changes in equity</b>			
<b>Balance at 31 March 2022</b>	<u>2,551,022</u>	<u>(1,301,018)</u>	<u>1,250,004</u>

The notes form part of these financial statements



**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	277,636	1,498,465
Tax paid		<u>(238,909)</u>	<u>(238,934)</u>
Net cash from operating activities		<u>38,727</u>	<u>1,259,531</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(65,912)	(161,220)
Purchase of tangible fixed assets		(133,029)	(303,620)
Sale of tangible fixed assets		34,841	32,433
Acquisition of interest in subsidiary		452,250	911,170
Interest received		<u>237,891</u>	<u>115,423</u>
Net cash from investing activities		<u>526,041</u>	<u>594,186</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	886,803
Loan repayments in year		(702,278)	(707,550)
Deferred consideration for subsidiary		(452,250)	(911,170)
Amount withdrawn by directors		(14,471)	(100,229)
Equity dividends paid		<u>(131,891)</u>	<u>(118,629)</u>
Net cash from financing activities		<u>(1,300,890)</u>	<u>(950,775)</u>
(Decrease)/increase in cash and cash equivalents		<u>(736,122)</u>	<u>902,942</u>
Cash and cash equivalents at beginning of year	2	2,289,784	1,386,842
Cash and cash equivalents at end of year	2	<u>1,553,662</u>	<u>2,289,784</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Profit before taxation	4,365,208	1,961,964
Depreciation charges	168,549	169,525
Profit on disposal of fixed assets	(19,088)	(10,655)
Increase in provisions	32,831	24,068
Minority share of subsidiary net assets	(386,337)	386,337
Finance income	(237,891)	(115,423)
	<u>3,923,272</u>	<u>2,415,816</u>
Increase in stocks	(2,977,866)	(1,740,039)
(Increase)/decrease in trade and other debtors	(1,047,958)	224,996
Increase in trade and other creditors	<u>380,188</u>	<u>597,692</u>
<b>Cash generated from operations</b>	<u><u>277,636</u></u>	<u><u>1,498,465</u></u>

## 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 March 2022**

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u>1,553,662</u>	<u>2,289,784</u>

**Year ended 31 March 2021**

	31/3/21	1/4/20
	£	£
Cash and cash equivalents	2,289,784	1,399,886
Bank overdrafts	-	(13,044)
	<u>2,289,784</u>	<u>1,386,842</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

## 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
<b>Net cash</b>			
Cash at bank and in hand	2,289,784	(736,122)	1,553,662
	<u>2,289,784</u>	<u>(736,122)</u>	<u>1,553,662</u>
<b>Debt</b>			
Debts falling due within 1 year	(822,074)	702,278	(119,796)
	<u>(822,074)</u>	<u>702,278</u>	<u>(119,796)</u>
<b>Total</b>	<u>1,467,710</u>	<u>(33,844)</u>	<u>1,433,866</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

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

The financial statements are presented in Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. There were no material departures from that standard. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the group, during volatile and uncertain economic conditions, including the recoverability of debtors and the continued support of creditors.

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.

**Information and key sources of estimation uncertainty**

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

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The group and the company do not have any key sources of estimation uncertainty.

The directors consider the key sources of estimation uncertainty to be as follows:-

- Tangible fixed assets (see note 9) are depreciated over their estimated useful lives. The actual lives of the assets are assessed at the end of each reporting period and may vary depending on a number of factors. In re-assessing asset lives, factors such as level of usage and maintenance programmes are taken into account. The directors assessed that no changes were required to the estimated useful lives of the tangible fixed assets and therefore, determined that the stated depreciation policies applied in prior years remain appropriate.

- To determine whether there are any indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset concerned. The directors have assessed there are no concerns in this regard.

**Warranty Provision**

The company offers its own warranty products on cars sold. The company has an obligation to carry out repairs for those warranties with a guarantee period remaining at the balance sheet date. The warranty provision reflects the estimated liability at the balance sheet date, based on experiential outcomes in prior years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

The directors consider there are no such significant judgements.

**Turnover**

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

**Finance commission**

The group acts as agent on behalf of various finance companies for the arrangement of finance for its customers to purchase its products. Commission earned is recognised when the customer draws down the finance.

**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.

**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.

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 accumulated depreciation and accumulated impairment losses.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants of a capital nature are taken to a separate deferred income account and released to the profit and loss account in accordance with the company's depreciation policy over the useful economic life of the asset concerned. Grants of a revenue nature are taken to the profit and loss account in the period in which the expenditure is incurred. Grants that become receivable as compensation for expense or losses already incurred or for the purpose of giving immediate financial support with no future related costs are recognised in income in the period in which it becomes receivable.

**Other operating income**

Other operating income relates to interest accrued on finance agreements where the group acts as lender.

**Investment property**

All of the group's investment 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. When the revaluation amount exceeds original cost, a transfer is made out of the surplus to a non distributable (fair value) reserve on the balance sheet.
- (iii) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

**Stocks**

Stock and work-in-progress are valued at the lower of cost and estimated selling price less costs to complete and sell. Replacement cost of stock would not be materially different.

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.

**Financial instruments**

The group and the company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to other third parties and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

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

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

**Fixed asset investments**

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

**Operating leases**

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

**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.

**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.

**Provisions**

Provisions are recognised when the group or company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the group or company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

The group offers its own warranty products on cars sold. The group has an obligation to carry out repairs for those warranties with a guarantee period remaining at the balance sheet date. The warranty provision reflects the estimated liability at the balance sheet date, based on experiential outcomes in prior year.

**Employee benefits**

Short term employee benefits are recognised as an expense in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	5,788,749	4,238,582
Social security costs	449,307	364,475
Other pension costs	120,518	139,352
	<u>6,358,574</u>	<u>4,742,409</u>

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

	2022	2021
Management and administration	37	29
Sales, after sales and operatives	<u>197</u>	<u>159</u>
	<u>234</u>	<u>188</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 234 (2021 - 188).

The key management personnel of the company comprise the directors and the Head of Finance. During the year, the total employee benefits of the key management personnel, paid via subsidiary company Bridgend Garage Ltd, were £24,131 (2021 - £54,131).

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

## 4. OPERATING PROFIT

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

	2022	2021
	£	£
Depreciation - owned assets	180,948	181,923
Profit on disposal of fixed assets	(19,088)	(10,655)
Goodwill amortisation	(12,398)	(12,398)
Auditors' remuneration	2,500	2,500
Accountancy fees paid to auditors	28,609	25,800
Auditors fees - tax	<u>1,500</u>	<u>1,500</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 5. TAXATION

**Analysis of the tax charge**

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

	2022 £	2021 £
Current tax:		
UK corporation tax	840,796	356,711
Under provision in prior year	-	177
Total current tax	<u>840,796</u>	<u>356,888</u>
Deferred tax	24,230	29,700
Tax on profit	<u>865,026</u>	<u>386,588</u>

**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:

	2022 £	2021 £
Profit before tax	<u>4,365,208</u>	<u>1,961,964</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	829,390	372,773
Effects of:		
Depreciation in excess of capital allowances	11,340	12,116
Adjustments to tax charge in respect of previous periods of capital allowances	-	177
Disallowed expenses	66	1,522
Deferred tax movement	24,230	-
Total tax charge	<u>865,026</u>	<u>386,588</u>

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

	Gross £	2022 Tax £	Net £
Change in non-controlling interest	<u>(386,338)</u>	<u>-</u>	<u>(386,338)</u>

## 6. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 7. DIVIDENDS

Dividends totalling £118,629 (2020: £98,586), were paid during the year from subsidiary companies Bridgend Garage Limited and Bridgend Accident Repair Centre Limited. The shares on which the dividends were paid are not intra-group, are non-redeemable, have no voting rights and no rights to participate in any capital distribution.

## 8. INTANGIBLE FIXED ASSETS

## Group

	Goodwill £
<b>COST</b>	
At 1 April 2021	2,501,668
Additions	<u>65,912</u>
At 31 March 2022	<u>2,567,580</u>
<b>AMORTISATION</b>	
At 1 April 2021	(171,950)
Amortisation for year	<u>(12,398)</u>
At 31 March 2022	<u>(184,348)</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>2,751,928</u>
At 31 March 2021	<u>2,673,618</u>

Positive goodwill arising on consolidation amounts to £2,661,220.

The company does not hold any intangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 9. TANGIBLE FIXED ASSETS

## Group

	Heritable property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2021	5,578,869	115,822	957,929
Additions	-	-	21,999
Disposals	-	-	-
At 31 March 2022	<u>5,578,869</u>	<u>115,822</u>	<u>979,928</u>
<b>DEPRECIATION</b>			
At 1 April 2021	1,229,591	108,314	627,957
Charge for year	74,675	1,501	28,963
Eliminated on disposal	-	-	-
At 31 March 2022	<u>1,304,266</u>	<u>109,815</u>	<u>656,920</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>4,274,603</u>	<u>6,007</u>	<u>323,008</u>
At 31 March 2021	<u>4,349,278</u>	<u>7,508</u>	<u>329,972</u>

	Fixtures and fittings £	Motor vehicles £	Courtesy cars £	Totals £
<b>COST</b>				
At 1 April 2021	520,410	156,620	230,960	7,560,610
Additions	29,180	18,113	63,737	133,029
Disposals	-	-	(34,566)	(34,566)
At 31 March 2022	<u>549,590</u>	<u>174,733</u>	<u>260,131</u>	<u>7,659,073</u>
<b>DEPRECIATION</b>				
At 1 April 2021	438,821	111,654	103,082	2,619,419
Charge for year	28,393	18,987	28,429	180,948
Eliminated on disposal	-	-	(18,813)	(18,813)
At 31 March 2022	<u>467,214</u>	<u>130,641</u>	<u>112,698</u>	<u>2,781,554</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>82,376</u>	<u>44,092</u>	<u>147,433</u>	<u>4,877,519</u>
At 31 March 2021	<u>81,589</u>	<u>44,966</u>	<u>127,878</u>	<u>4,941,191</u>

Included in cost of heritable property is land of £614,425 (2021 - £614,425) which is not depreciated.

The company does not own any tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 10. FIXED ASSET INVESTMENTS

## Company

Shares in  
group  
undertakings  
£**COST**At 1 April 2021  
and 31 March 20222,551,120**PROVISIONS**At 1 April 2021  
and 31 March 20221,301,018**NET BOOK VALUE**At 31 March 2022  
At 31 March 20211,250,1021,250,102

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**

Registered office: Riverside Complex, Glasgow Road, Kilwinning, Ayrshire, KA13 7JB

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**Bridgend Accident Repair Centre Limited**

Registered office: Riverside Complex, Glasgow Road, Kilwinning, Ayrshire, KA13 7JB

Nature of business: Motor vehicle repairs

	%
Class of shares:	holding
Ordinary	100.00

	31/3/22	31/3/21
	£	£
Aggregate capital and reserves	3,461,098	2,985,642
Profit for the year	<u>477,456</u>	<u>287,934</u>

**Bridgend Garage Limited**

Registered office: Riverside Complex, Glasgow Road, Kilwinning, Ayrshire, KA13 7JB

Nature of business: Motor vehicle sales and repairs

	%
Class of shares:	holding
Ordinary	100.00

	31/3/22	31/3/21
	£	£
Aggregate capital and reserves	13,576,621	11,366,363
Profit for the year	<u>2,340,149</u>	<u>1,044,648</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 10. FIXED ASSET INVESTMENTS - continued

**Bridgend Estates Limited**

Registered office: Riverside Complex, Glasgow Road, Kilwinning, Ayrshire, KA13 7JB

Nature of business: Dormant

	% holding	31/3/22	31/3/21
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<b>339,877</b>	339,877
Profit for the year		<u>-</u>	<u>242,793</u>

**Bridgend Motor Group Ltd**

Registered office: Riverside Complex, Glasgow Road, Kilwinning, Ayrshire, Scotland, KA13 7JB

Nature of business: Dormant

	% holding	31/3/22	31/3/21
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**Vehicle Trade Centre Ltd**

Registered office: Caledonia House, Seaward Street, Glasgow, G41 1HJ

Nature of business: Second hand vehicle retailer

	% holding	31/3/22	31/1/21
Class of shares:		£	£
Ordinary shares	100.00		
Aggregate capital and reserves		<b>1,818,863</b>	1,136,288
Profit for the period/year		<u>682,575</u>	<u>156,784</u>

All subsidiary undertakings are included in the consolidation.

## 11. INVESTMENT PROPERTY

**Group****FAIR VALUE**At 1 April 2021  
and 31 March 2022**NET BOOK VALUE**

At 31 March 2022

At 31 March 2021

**Total  
£****232,250****232,250****232,250**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 11. INVESTMENT PROPERTY - continued

**Group**

The investment properties are held for use under operating leases. The investment properties are valued by the directors, who are not professionally qualified valuers, 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.

The company does not own any investment property.

## 12. STOCKS

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Motor vehicles	13,441,792	10,628,445
Work-in-progress	97,024	10,170
Parts and consumables	240,295	162,630
	<u>13,779,111</u>	<u>10,801,245</u>

Stock recognised in cost of sales during the year as an expense was £42,799,253 (2021 - £22,938,140).

## 13. DEBTORS

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year:				
Trade debtors	1,236,803	849,156	-	-
Other debtors	58,514	86,817	2	2
Prepayments and accrued income	-	7,344	-	-
	<u>1,295,317</u>	<u>943,317</u>	<u>2</u>	<u>2</u>
Amounts falling due after more than one year:				
Trade debtors	<u>1,009,990</u>	<u>314,032</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>2,305,307</u>	<u>1,257,349</u>	<u>2</u>	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other loans (see note 15)	119,796	822,074	-	-
Trade creditors	710,641	548,902	-	-
Corporation tax	871,064	269,177	-	-
Social security and other taxes	572,560	541,360	-	-
Other creditors	1,561,725	1,299,785	-	-
Amounts owed to group undertakings	-	-	100	100
Directors' current account	236,634	251,105	-	-
Accrued expenses	166,789	241,480	-	-
	<u>4,239,209</u>	<u>3,973,883</u>	<u>100</u>	<u>100</u>

## 15. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>119,796</u>	<u>822,074</u>

## 16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	3,757	3,757
Between one and five years	<u>1,879</u>	<u>5,636</u>
	<u>5,636</u>	<u>9,393</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 17. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax	<u>138,570</u>	<u>114,340</u>
Other provisions	<u>198,179</u>	<u>165,348</u>
Aggregate amounts	<u>336,749</u>	<u>279,688</u>
<b>Group</b>		
	<b>Deferred tax</b>	<b>Other provisions</b>
	£	£
Balance at 1 April 2021	114,340	165,348
Provided during year	-	32,831
Accelerated capital allowances	<u>24,230</u>	<u>-</u>
Balance at 31 March 2022	<u>138,570</u>	<u>198,179</u>

The group provides its own warranty products for cars sold, with a guarantee period typically varying from 3 months to 2 years. The company has an obligation to carry out repairs for those warranties with a guarantee period remaining at the balance sheet date. The warranty provision reflects the estimated liability at the balance sheet date.

## 18. CALLED UP SHARE CAPITAL

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2,551,022	Ordinary	£1	<u>2,551,022</u>	<u>2,551,022</u>

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 19. RESERVES

## Group

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 April 2021	13,035,631	1,818,875	150,000	15,004,506
Profit for the year	3,467,682			3,467,682
Dividends	(131,891)			(131,891)
Transfer	(386,338)	-	-	(386,338)
Acquisition of non-controlling interest	418,838	-	-	418,838
At 31 March 2022	<u>16,403,922</u>	<u>1,818,875</u>	<u>150,000</u>	<u>18,372,797</u>

## Company

	Retained earnings £
At 1 April 2021	(1,301,018)
Profit for the year	-
At 31 March 2022	<u>(1,301,018)</u>

## 20. NON-CONTROLLING INTERESTS

The group acquired a controlling interest in subsidiary, Vehicle Trade Centre Ltd, during the year ended 31 March 2021.

## 21. 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 £124,992 (2021 - £139,352).

## 22. 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 £236,635 (2021 - £251,106). The loans are unsecured, interest free and repayable on demand.

## 23. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.