

Company Registration No. 00196839 (England and Wales)

MCLEAN & APPLETON LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2012

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MCLEAN & APPLETON LIMITED

COMPANY INFORMATION

Directors	Mr J S Williams Snr Mr G S Williams Mr J S Williams Jnr
Secretary	Mr J S Williams Jnr
Company number	00196839
Registered office	Hatfields Calder Island Way Denby Dale Road Wakefield
Auditors	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton
Bankers	NatWest Bank Plc 5 Ormskirk Street St Helens

MCLEAN & APPLETON LIMITED

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MCLEAN & APPLETON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012

Principal activities and review of the business

The principal activities of the company are the provision of management services and the holding of property and investments

The company employs head office staff and is responsible for costs appropriate to the group as a whole including the costs of funding. Management charges are rendered and other income is received to cover those costs

	2012	2011
	000s	000s
Management charges rendered	2,586	1,624
Dividends and other receipts	546	1,868
Administration costs	759	1,260
Funding costs	124	229

Principal risks and uncertainties

The company is funded by substantial loans from its directors. It is not therefore exposed to the level and types of borrowing that in the event of anticipated interest rate rises would significantly affect the stability of the business, nor is it subject to the financial risks relevant to a trade.

Results and dividends

The results for the year are set out on page 4

An interim ordinary dividend was paid amounting to £200,000. The directors do not recommend payment of a final dividend.

Future developments

The directors intend that the company maintains its current level of business and do not anticipate any changes in its outlook or performance.

Directors

The following directors have held office since 1 February 2011

Mr J S Williams Snr
Mr G S Williams
Mr J S Williams Jnr

Charitable Donation

During the year the company donated £25,000 to The Repton School Foundation

Auditors

In accordance with the company's articles, a resolution proposing that Barlow Andrews LLP be reappointed as auditors of the company will be put at a General Meeting

MCLEAN & APPLETON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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

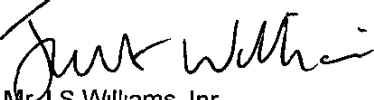
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr J S Williams Jnr
Secretary
29 June 2012

MCLEAN & APPLETON LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MCLEAN & APPLETON LIMITED

We have audited the financial statements of McLean & Appleton Limited for the year ended 31 January 2012 set out on pages 4 to 14. 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).

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 an auditors' report 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 pages 1 - 2, 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 January 2012 and of its 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.

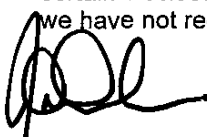
Opinion on other matter prescribed by the Companies Act 2006

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

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.


Mr James Barden (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP

Chartered Accountants
and Statutory Auditors

29 June 2012

Carlyle House
78 Chorley New Road
Bolton

MCLEAN & APPLETON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2012 £	2011 £
Turnover	2	2,847,728	1,792,008
Cost of sales		(486,759)	(416,420)
Gross profit		2,360,969	1,375,588
Administrative expenses		(758,584)	(1,259,624)
Other operating income		279,144	206,910
Operating profit	3	1,881,529	322,874
Loans with subsidiary undertakings written back/(off)		(139,225)	-
Profit on ordinary activities before interest		1,742,304	322,874
Investment income	4	-	1,459,590
Other interest receivable and similar income	4	4,850	33,455
Amounts written off investments	5	-	(900)
Interest payable and similar charges	6	(124,329)	(229,000)
Profit on ordinary activities before taxation		1,622,825	1,586,019
Tax on profit on ordinary activities	7	(479,595)	(38,085)
Profit for the year	17	1,143,230	1,547,934

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MCLEAN & APPLETON LIMITED

BALANCE SHEET

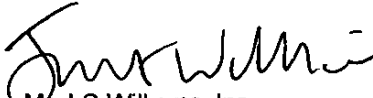
AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	9 and 10	8,047,152		6,166,833	
Investments	11	3,103,063		3,103,063	
		<u>11,150,215</u>		<u>9,269,896</u>	
Current assets					
Debtors	12	7,031,216		7,858,261	
Cash at bank and in hand		837		850	
		<u>7,032,053</u>		<u>7,859,111</u>	
Creditors amounts falling due within one year	13	(15,006,847)		(14,712,168)	
Net current liabilities		<u>(7,974,794)</u>		<u>(6,853,057)</u>	
Total assets less current liabilities		<u>3,175,421</u>		<u>2,416,839</u>	
Creditors amounts falling due after more than one year	14	(459,652)		(644,300)	
		<u>2,715,769</u>		<u>1,772,539</u>	
Capital and reserves					
Called up share capital	16	50,000		50,000	
Profit and loss account	17	2,665,769		1,722,539	
Shareholders' funds	18	<u>2,715,769</u>		<u>1,772,539</u>	

Approved by the Board and authorised for issue on 29 June 2012



Mr G S Williams
Director



Mr J S Williams Jnr
Director

Company Registration No. 00196839

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because the cash flows are reported in the consolidated accounts of McLean & Appleton (Holdings) Limited

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the total value, excluding value added tax, of management charges made and oil delivered during the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings	Straight line over fifty years
Plant and machinery	33% on cost

Properties let to third parties and held for long term retention, are accounted for as investment properties and valued at the balance sheet date at open market value. All investment properties are revalued annually, except for properties that are expected to be sold in the twelve months following the balance sheet date. Any surplus or deficit on revaluation is transferred to revaluation reserve except that deficits below original cost which are expected to be permanent are charged to the profit and loss account

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of McLean & Appleton (Holdings) Limited, a company incorporated in Great Britain, and is included in the consolidated accounts of that company

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

(Continued)

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.10 Going Concern

The company meets its day to day working capital requirements through support given by group companies, directors and family interests. They have formally undertaken to provide the necessary support for the next 12 months following the date of signature of the company's balance sheet. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that would be necessary as a result of the withdrawal of this support.

2 Turnover and profit on ordinary activities before taxation

Class of business	Turnover	
	2012 £	2011 £
Management charges	2,586,046	1,623,925
Sales of oil	261,682	168,083
	<u>2,847,728</u>	<u>1,792,008</u>

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	47,000	57,000
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

4 Investment income

	2012 £	2011 £
Income from shares in group undertakings	-	1,459,590
Bank interest	<u>4,850</u>	<u>33,455</u>
	<u>4,850</u>	<u>1,493,045</u>

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

5	Amounts written off investments	2012 £	2011 £
	Amounts written off fixed asset investments		
	- permanent diminution in value	-	1,000
	Amounts written off investments in prior years written back		
	- fixed assets	-	(100)
		-	900
6	Interest payable	2012 £	2011 £
	On bank loans and overdrafts	5,884	17,000
	On other loans wholly repayable within five years	118,445	212,000
		124,329	229,000
7	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	500,000	50,000
	Adjustment for prior years	(20,405)	(11,915)
	Total current tax	479,595	38,085
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,622,825	1,586,019
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26% (2011 - 28%)	421,935	444,085
	Effects of		
	Depreciation add back	12,220	15,960
	Capital allowances	(14,560)	(6,840)
	Adjustments to previous periods	(20,405)	(11,915)
	Dividends and distributions received	-	(408,685)
	Other tax adjustments	80,405	5,480
		57,660	(406,000)
	Current tax charge for the year	479,595	38,085

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

8	Dividends	2012 £	2011 £
	Ordinary interim paid	200,000	1,500,000

9	Tangible fixed assets	Land and buildings £	Plant and machinery £	Total £
	Cost			
	At 1 February 2011	5,552,961	65,028	5,617,989
	Additions	1,707,319	-	1,707,319
	At 31 January 2012	7,260,280	65,028	7,325,308
	Depreciation			
	At 1 February 2011	271,000	35,028	306,028
	Charge for the year	47,000	-	47,000
	At 31 January 2012	318,000	35,028	353,028
	Net book value			
	At 31 January 2012	6,942,280	30,000	6,972,280
	At 31 January 2011	5,281,961	30,000	5,311,961

All plant and machinery is leased out

10	Tangible fixed assets	Investment properties £
	Cost	
	At 1 February 2011	854,872
	Additions	220,000
	At 31 January 2012	1,074,872
	Net book value	
	At 31 January 2012	1,074,872
	At 31 January 2011	854,872

The investment property is valued at the directors' valuation

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

11 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 February 2011 & at 31 January 2012	3,354,963
Provisions for diminution in value	
At 1 February 2011 & at 31 January 2012	251,900
Net book value	
At 31 January 2012	3,103,063
At 31 January 2011	3,103,063

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Nature of business	%
Subsidiary undertakings		
Warrington Garages Limited	Garage Proprietors	100
Hatfields Garages Limited	Garage Proprietors	100
Hatfields V Limited	Garage Proprietors	100
Nationwide Motor Contracts Limited	Garage Proprietors	100
West Manchester Commercials Limited	Dormant	100
North Manchester Commercials Limited	Dormant	100
Macclesfield Garages Limited	Dormant	100
E W Hatfields Limited	Dormant	100
Halifax Garages Limited	Non-trading	100

12 Debtors	2012 £	2011 £
Trade debtors	77,773	109,671
Amounts owed by parent and fellow subsidiary undertakings	6,753,594	7,529,114
Other debtors	145,751	38,528
Prepayments and accrued income	54,098	180,948
	<u>7,031,216</u>	<u>7,858,261</u>

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

13 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	2,644,207	1,113,057
Trade creditors	512,040	120,771
Amounts owed to parent and fellow subsidiary undertakings	4,851,583	4,851,583
Corporation tax	262,336	50,000
Other taxes and social security costs	-	3,315
Directors' current accounts	142,873	164,807
Other creditors	5,852,009	6,806,675
Accruals and deferred income	741,799	1,601,960
	<u>15,006,847</u>	<u>14,712,168</u>

The group's bank loan and overdraft facilities are secured by an unscheduled mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company. The bank also holds a first legal charge over a number of the company's land and properties. Loans from directors and other family interests (£1,505,512 included within other creditors) are subject to unscheduled mortgage debentures.

14 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	<u>459,652</u>	<u>644,300</u>
Analysis of loans		
Wholly repayable within five years	<u>639,652</u>	<u>824,300</u>
	639,652	824,300
Included in current liabilities	<u>(180,000)</u>	<u>(180,000)</u>
	<u>459,652</u>	<u>644,300</u>
Loan maturity analysis		
In more than one year but not more than two years	180,000	180,000
In more than two years but not more than five years	<u>459,652</u>	<u>644,300</u>

The bank loan is repayable in quarterly instalments and is due for repayment in April 2016. Interest is charged at 1.25% above the bank's base rate.

15 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>4,392</u>	<u>49,643</u>

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

16	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	50,000 Ordinary of £1 each	50,000	50,000
17	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 February 2011		1,722,539
	Profit for the year		1,143,230
	Dividends paid		(200,000)
	Balance at 31 January 2012		2,665,769
18	Reconciliation of movements in shareholders' funds	2012	2011
		£	£
	Profit for the financial year	1,143,230	1,547,934
	Dividends	(200,000)	(1,500,000)
	Net addition to shareholders' funds	943,230	47,934
	Opening shareholders' funds	1,772,539	1,724,605
	Closing shareholders' funds	2,715,769	1,772,539

19 Contingent liabilities

The company is party to composite guarantees given to its bankers in respect of overdrafts and loans granted to its parent company and fellow subsidiaries. The maximum involved under these guarantees at 31 January 2012 was £640k (2011 £824k).

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

20	Directors' remuneration	2012 £	2011 £
	Remuneration for qualifying services	210,000	270,000
	Company pension contributions to defined contribution schemes	-	40,000
		<u>210,000</u>	<u>310,000</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2011 - 2)

Remuneration disclosed above includes the following amounts paid to the highest paid director

Remuneration for qualifying services	<u>70,000</u>	<u>116,667</u>
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21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management and administration	<u>20</u>	<u>18</u>

Employment costs

	2012 £	2011 £
Wages and salaries	515,727	585,295
Social security costs	182,324	70,706
Other pension costs	4,392	49,643
	<u>702,443</u>	<u>705,644</u>

22 Control

McLean & Appleton Limited is a wholly owned subsidiary of McLean & Appleton (Holdings) Limited. The ultimate parent company is McLean & Appleton (Holdings) Limited. Their accounts can be obtained from Companies House. The ultimate controlling party of the group are the trustees of the J S Williams Settlement of 21st August 1989.

MCLEAN & APPLETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

23 Related party relationships and transactions

The company relies on the exemption for non disclosure of certain related party transactions as it is included in the consolidated accounts of its ultimate parent company, McLean & Appleton (Holdings) Limited

Rent was paid to directors' pension schemes totalling £68,000 A property was purchased from a directors' pension scheme for £220,000 Loans outstanding to pension schemes at the year end of £1 4m (2011 £1 4m)

The company owes amounts to the directors and their wives At the year end these balances totalled £694,848 (2011 £1,653,748)

At the year end there were loans outstanding to family trusts of £1,658,283 (2011 £1,675,987)