

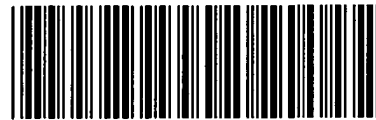
Williams Motor Co. (Holdings) Limited

REPORT AND ACCOUNTS

31 December 2017

Registered number: 00597708

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COMPANIES HOUSE

Williams Motor Co. (Holdings) Limited

Company Information

Directors

Mrs M M Orton Williams BA

Mr N J Cook BSc FCCA

Mr N J Dunning

Mrs A M Cook BA

Registered office

2 Vincent Way

Raikes Lane

Bolton

BL3 2NB

Auditor

RSM UK Audit LLP

Chartered Accountants

3 Hardman Street

Spinningfields

Manchester

M3 3HF

Williams Motor Co. (Holdings) Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2017.

Business Strategy

Our strategy is to provide an outstanding retail experience for customers, which is fundamental to our business success. The people we employ deliver this first class experience and we continually invest in training and development of our staff as well as ensuring they are properly inducted into the business. We continue to engage with all levels of staff so they can all help deliver our vision "the Difference is Williams".

The facilities we offer to customers are of the highest standards and we are continually investing capital to ensure that we offer the best facilities to meet the expectations of our customers.

Business Review

In the second half of 2017 we began to experience a downturn in new vehicle sales leading to much lower volumes and margins than expected and this also impacted on used vehicle margins particularly demonstrators. This was the pattern across the sector and the first quarter was buoyed by customers changing their cars ahead of the vehicle excise duty increase on April 1st 2017. As the year progressed so the speculation over diesel engines being taxed or banned from city centres caused further confusion and many postponed their purchase of a new car whilst awaiting clarity.

Many retailers in the UK currently have a negative outlook despite the market being at its fourth highest level in quarter one of 2018.

The key financial and other performance indicators during the year were as follows:

	2017	2016	Change
Turnover	£466.9m	£492.1m	-5.1%
Gross profit	£44.9m	£49.4m	-9.1%
Operating profit	£3.8m	£8.9m	-57.3%
Profit before taxation	£2.6m	£8.1m	-67.9%
Net assets	£44.7m	£43.9m	+1.8%
Average number of employees	783	752	+4.1%

UK car registrations fell by -5.7% in 2017 to 2.54M units (2016: 2.69M units), which is the third highest number in a decade despite the uncertainty around diesel engines and Brexit. Alternative fuelled vehicles saw demand increase by 34.8% to 119,821 units (2016: 88,891 units) with hybrids experiencing significant growth. The fall in diesel demand continues, down 17.1% at 1.07M units (2016: 1.29M units), whilst petrol engine vehicles increased 2.7% to 1.35M units (2016: 1.32M units).

	2017 Units	2016 Units	Change
UK New car market			
Total	2,540,617	2,692,786	-5.7%
BMW	175,101	182,593	-4.1%
MINI	68,166	68,984	-1.2%
Jaguar	35,544	34,822	2.1%
Land Rover	82,653	79,534	3.9%
BMW Motorcycles	8,916	8,414	6.0%

Overall the company witnessed a reduction in vehicles registrations of 15.1% at 8,963 units (2016: 10,560 units). BMW and MINI registrations were down 17.6% and 13.9% respectively with margins coming under pressure as volume targets were pursued.

Used volumes increased by 5.5% to 9,022 units (2016: 8,550 units), although effect of margin pressure, in particular the negative influence of ex-demonstrator vehicles saw overall used contribution decline by 39.3%.

Williams Motor Co. (Holdings) Limited

Strategic Report

Increasing aftersales profit continues to be our goal going forward and it was pleasing to see aftersales contribution increase by 10.1%. Both service and bodyshop profits increased significantly with potential for further improvement as the vehicle parc continues to grow.

The company's financial position remained strong with shareholder funds of £44.7m as at 31 December 2017. As noted the term loan from Barclays was renegotiated in April 2018, but technically this loan was repayable within one year as at 31 December 2017.

Principal Risks

All businesses entail elements of risk and the Board maintains a policy of reviewing the risks which may cause the company's results to under-perform against those of similar sized companies. The main areas of risk are highlighted below:

1. Finance & Treasury

The company relies on manufacturer funding lines to fund the purchase of vehicles and these are expected to continue for the foreseeable future.

Vehicle funding levels available	2017	2016
Consignment stock	£43.3m	£43.4m
Used stock	£18.0m	£17.3m
Demo/loan stock	<u>£14.1m</u>	<u>£14.7m</u>
Total	<u>£75.4m</u>	<u>£75.4m</u>

The company continues to produce strong cash flow generation which has been invested in vehicle stock, whose levels are reviewed on a weekly basis.

The company banking facilities (£9.1m term loan and £6.0m overdraft facility), renewed in 2014 with Barclays PLC remained in place until April 2018. The Barclays term loan has subsequently been renewed at £6.0m along with the £6.0m overdraft facility and additionally a stock funding facility of £3.0m for a further 4 year period, giving certainty until 2022.

The company has an interest rate swap for £10m, at a rate of 1.45% in place to provide a degree of certainty in its interest rate costs. This interest rate swap will remain in place until it expires in September 2020.

At the end of the year the swap had a negative market value of £175k (2016: £306k).

2. Operational

The Board reviews key performance information on both financial and compliance matters. Specific areas of risk assessment and control fall within the remit of the Board or the executive team. Internal controls and company policy statements are regularly reviewed at executive level and report any material changes to the Board.

The Directors adopt and regularly update robust business measures to protect our dealer management systems. We have the flexibility of being able to deploy key functions to alternative locations due to the close proximity of our centres.

3. Manufacturer Relationships

We maintain close contact with our vehicle manufacturers and seek to ensure our respective goals are communicated, understood and aligned to deliver mutually acceptable performance. The company's performance and investment in facilities maintains its reputation as a quality representative for our brands.

The Directors continue to focus on areas of the business that reduce our reliance on new vehicles by developing both used cars and aftersales revenues.

Williams Motor Co. (Holdings) Limited

Strategic Report

Regular reviews of the risks within each of the above categories are carried out and consideration given to the potential impact should an individual risk materialise. Existing internal controls and accounting practices are considered acceptable in order to reduce the risk and provide sufficient direction on how to deal with these issues should they arise.

Personnel

The company strives to retain key personnel with the requisite knowledge, skills and expertise. There were however three changes to the senior management team during the last year which have been positive and improved the financial performance during the first quarter of 2018. The company continues to provide significant training and support to them. The company has a desire to train from within and internal promotions are encouraged where appropriate.

Equality of Opportunity

We are an equal opportunity employer and we aim to ensure our employees achieve their full potential and all employment decisions are taken without reference to discriminating criteria throughout the whole employment process.

Ethical Employment

It is the company's policy to offer equal opportunities to disabled persons applying to vacancies and provide them with the same opportunities as all other employees, within the limitations of their aptitude and abilities. In the event of any staff member becoming disabled, every effort is made to ensure that their employment with the company continues.

Employment with the company is based on the person's ability to work and not on the basis of race, individual characteristics, creed or political opinion.

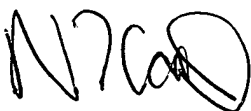
Environmental

We continue to see growth in both hybrid and fully electric vehicles, with all manufacturers continuing to invest in these products. Ongoing developments in new engine technology have resulted in greener vehicles helping to reduce emissions and support the Government's agenda. We are fortunate to represent vehicle brands that are responding to the green agenda of Governments and investment is being made to cater for the sale and servicing of such vehicles.

Future Developments

The company has embarked upon a significant investment (circa £39.6 million) at Trafford City, where all its Manchester based retail centres will be relocated to. These new facilities, which will be funded largely by BMW Financial Services and the sale of the current sites, are expected to be operational from July 2019 and will meet the manufacturer standards for both BMW/MINI and JLR.

By order of the Board



N J Cook
Managing Director

3 May 2018

Williams Motor Co. (Holdings) Limited

Directors' Report

The directors are pleased to submit their report and the audited company financial statements for the year ended 31 December 2017.

Principal activities

The principal activities of the company are the retailing of new and used vehicles, including motorcycles, and the service and repair of these products.

Results and dividends

The results for the year are set out in the financial statements on pages 10 to 32.

An interim dividend of £1.25 per ordinary share (2016: £2.50) was paid to shareholders on 6 December 2017. The directors have recommended a final dividend of £1.75 per ordinary share (2016: £3.00) which will be payable on 2 July 2018.

Market value of land and buildings

The directors commissioned Lambert Smith Hampton to perform a revaluation of the company's properties as at 31 December 2017. This valuation report did not indicate any material difference from the net book values of the properties in the financial statements, with the exception of the two properties at Bradshawgate Bolton. Subsequent to the report these properties have been sold with the demise based on sale value being reflected in 2017.

Donations

The company made no political donations (2016: £nil).

Directors and their interests in shares

Directors who served during 2017 and their respective interests in the company's issued ordinary share capital are shown below. The directors' shareholdings remained unchanged from the numbers held on 31 December 2016 and their interests in the shares of the company are as follows:

	Shareholdings at 31 December 2017		Shareholdings at 31 December 2016	
	Ordinary		Ordinary	
	B	C	B	C
M M Orton Williams	2,480	62,560	2,480	62,560
N J Dunning	200	10,541	200	10,541
N J Cook	100	1,768	100	1,768
A M Cook	-	9,400	-	9,400

No right to subscribe for shares in the company was granted or exercised during the year. A directors' liability policy was in place during the financial year.

Post balance sheet events

As noted above, the two properties at Bradshawgate Bolton have been sold with the demise based on sale value being reflected in 2017 (see note 4).

Strategic report

The information required by schedule 7 of the large and medium-sized companies and groups (accounts and reports) regulations 2008 has been included in the separate Strategic Report in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Williams Motor Co. (Holdings) Limited

Directors' Report

Auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

RSM UK Audit LLP has expressed its willingness to continue in office, after the directors resolved to re-appoint them in accordance with the provision of S485 of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'N J Cook', with a stylized flourish at the end.

N J Cook
Managing Director

3 May 2018

Williams Motor Co. (Holdings) Limited

Directors' responsibilities in the preparation of financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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.

Williams Motor Co. (Holdings) Limited

Audit report

for the year ended 31 December 2017

Opinion

We have audited the financial statements of Williams Motor Co. (Holdings) Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, statement of changes in equity, the statement of cash flows and 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 FRS 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 company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Williams Motor Co. (Holdings) Limited

Audit report

for the year ended 31 December 2017

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

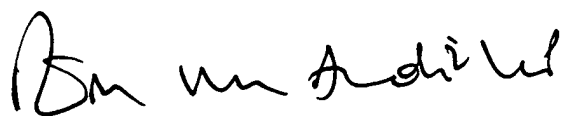
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's 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 an auditor's 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.



Dale Thorpe BSc FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants
3 Hardman Street
Manchester M3 3HF

17 May 2018

Williams Motor Co. (Holdings) Limited

Income Statement

for the year ended 31 December 2017

	Note	2017 £000	2016 £000
Turnover	2	466,898	492,127
Cost of sales		(422,037)	(442,686)
Gross profit		<u>44,861</u>	<u>49,441</u>
Selling and distribution costs		(10,828)	(10,931)
Administrative expenses		(30,221)	(29,630)
Operating profit	3	<u>3,812</u>	<u>8,880</u>
Loss on disposal of land and buildings	4	(487)	-
Profit before interest		<u>3,325</u>	<u>8,880</u>
Interest	7	(720)	(797)
Profit on ordinary activities before taxation		<u>2,605</u>	<u>8,083</u>
Tax on profit on ordinary activities	8	(781)	(1,862)
Profit for the financial year		<u><u>1,824</u></u>	<u><u>6,221</u></u>

Williams Motor Co. (Holdings) Limited

Statement of Comprehensive Income for the year ended 31 December 2017

	Note	2017 £000	2016 £000
Profit for the financial year		1,824	6,221
Other comprehensive income:			
Actuarial gains/(losses) recognised in the pension scheme		83	(473)
Tax relating to other comprehensive income		(14)	64
Share buy back		-	(107)
Total comprehensive income for the year		<u>1,893</u>	<u>5,705</u>

Williams Motor Co. (Holdings) Limited

Statement of Financial Position

for the year ended 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Goodwill	10	3,425	3,809
Tangible assets	11	37,795	39,015
Investments	12	-	2,725
		<u>41,220</u>	<u>45,549</u>
Current assets			
Stocks	13	78,651	80,049
Debtors	14	16,541	20,820
Cash and cash equivalents		417	-
		<u>95,609</u>	<u>100,869</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(90,759)	(91,982)
Net current assets		<u>4,850</u>	<u>8,887</u>
Total assets less current liabilities		<u>46,070</u>	<u>54,436</u>
Creditors: amounts falling due after more than one year	15a	-	(9,090)
Provisions for liabilities and charges			
Deferred taxation	17	(434)	(434)
Pension scheme liability	6	(902)	(1,051)
		<u>(1,336)</u>	<u>(1,485)</u>
Net assets		<u>44,734</u>	<u>43,861</u>
Capital and reserves			
Called up share capital	18	240	240
Share premium		124	124
Capital redemption reserve		21	21
Profit and loss account		44,349	43,476
Total equity		<u>44,734</u>	<u>43,861</u>

The financial statements on pages 10 to 32 were approved and authorised by the Board of Directors on 3rd May 2018 and are signed on their behalf by:



N J Cook

Managing Director

3 May 2018

Registered company number 00597708

Williams Motor Co. (Holdings) Limited

Statement of Changes in Equity for the year ended 31 December 2017

	Share capital £000	Capital redemption £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	261	-	124	39,155	39,540
Share buyback	(21)	21	-	(107)	(107)
Profit for the year				6,221	6,221
Other comprehensive income, net of tax: actuarial gains/(losses) on pension scheme				(409)	(409)
Total comprehensive income for the year	-	-	-	5,705	5,705
Transactions with owners - dividends				(1,384)	(1,384)
Balance at 31 December 2016	240	21	124	43,476	43,861
Profit for the year				1,824	1,824
Other comprehensive income, net of tax: actuarial gains/(losses) on pension scheme				69	69
Total comprehensive income for the year	-	-	-	1,893	1,893
Transactions with owners - dividends				(1,020)	(1,020)
Balance at 31 December 2017	240	21	124	44,349	44,734

Williams Motor Co. (Holdings) Limited

Statement of Cash Flow

for the year ended 31 December 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Cash generated from/(used in) operations	20	19,716	(6,652)
Interest paid		(720)	(797)
Taxation paid		(1,319)	(1,670)
Net cash from/(used in) operating activities		<u>17,677</u>	<u>(9,119)</u>
Cash flows from investing activities			
Acquisition of trade and assets		-	-
Purchase of tangible fixed assets		(2,072)	(1,089)
Proceeds on disposal of tangible fixed assets		1,663	17
Interest received		-	3
Net cash used in investing activities		<u>(409)</u>	<u>(1,069)</u>
Cash flows from financing activities			
Repayments of borrowings		(1,130)	(1,130)
(Repayments of)/Inflow from vehicle finance loans		(11,781)	11,920
Dividends paid		(1,020)	(1,384)
Net cash (used in)/from financing activities		<u>(13,931)</u>	<u>9,406</u>
Net increase/(decrease) in cash and cash equivalents		3,337	(782)
Cash and cash equivalents at 1 January		<u>(2,920)</u>	<u>(2,138)</u>
Cash and cash equivalents at 31 December		<u><u>417</u></u>	<u><u>(2,920)</u></u>
Relating to:-			
Bank balances and short term deposits included			
in cash at bank and in hand		417	-
Overdrafts included in creditors falling due within one year		-	(2,920)
Net cash generated from operations/(used in)		<u><u>417</u></u>	<u><u>(2,920)</u></u>

Williams Motor Co. (Holdings) Limited

Accounting Policies

General information

Williams Motor Co. (Holdings) Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The company's registered office and principal place of business is 2 Vincent Way, Raikes Lane, Bolton, BL3 2NB.

The company's principal activities are included in the directors' report.

Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006, including the provisions of the large and medium-sized companies and groups (accounts and reports) regulations 2008.

Going concern

The company's business activities, together with factors likely to affect future development, performance and position are set out in the Strategic report and the Directors' report.

The company is profitable, has a strong balance sheet with diversified income streams and is well placed to manage its business risks.

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reduced disclosures

The company has taken advantage of the exemption from disclosing the following information in its accounts, as permitted by the reduced disclosure regime within FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 26 'Share-based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements.

The company's profit and total comprehensive income for the year were £1,824K (2016: £6,221K) and £1,893K (2016: £5,705K).

Williams Motor Co. (Holdings) Limited

Accounting Policies

Presentation and functional currencies

The financial statements are presented in sterling which is also the functional currency of the company. Amounts are rounded to the nearest £1,000 except where stated.

Turnover

Turnover represents the value of goods and services, excluding value added tax, invoiced to third parties. Income is recognised when vehicles are delivered or paid for in full, when parts have been supplied and services have been provided.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation.

Depreciation of tangible fixed assets is charged by equal annual installments commencing with the year of acquisition at rates estimated to write off their cost, less any residual value, over the useful economic life of the assets as follows:

Land and buildings	Up to a maximum of fifty years
Plant & equipment	Up to a maximum of ten years
Motor vehicles	Up to a maximum of four years
Computer equipment	Up to a maximum of five years

Land is not depreciated. Leasehold properties are depreciated over the useful life of the lease.

Goodwill

Goodwill arising on acquisitions is recognised as an intangible fixed asset and amortised on a straight line basis over its useful economic life of between 10 and 20 years. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changing circumstances indicate that the carrying value may not be recoverable.

Impairment

The carrying values of tangible and intangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments

In the separate accounts of the company, interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net recognised value. Cost of vehicles and parts stock represents the purchase price plus any additional costs incurred. Where necessary, provision is made for obsolete, slow moving and defective stock and posted to Cost of Sales.

Vehicles on consignment are included in stock when substantially all of the principal benefits and inherent risks rest with the company. The corresponding liability is included under creditors.

Williams Motor Co. (Holdings) Limited

Accounting Policies

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets (trade debtors, other debtors and accrued income)

Financial assets which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a counterparty constitutes a financing transaction, the financial asset is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of financial assets is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the financial asset over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

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

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Bank overdrafts

Bank overdrafts are presented within creditors: amounts falling due within one year.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a counterparty constitutes a financing transaction, the financial liability is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in profit or loss unless hedge accounting is applied and the hedge is a cash flow hedge.

Williams Motor Co. (Holdings) Limited

Accounting Policies

De-recognition of financial assets and liabilities

A financial asset is de-recognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Williams Motor Co. (Holdings) Limited

Accounting Policies

Retirement benefits

Defined benefit scheme

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method.

Assets/liability

The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/losses

Gains or losses recognised in profit or loss:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations.

Gains or losses recognised in other comprehensive income:

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

Defined contribution pension scheme

Contributions are charged to the profit and loss account as they fall due (See note 6 for further details).

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the company.

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

1 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Used stock valuations

Stocks are stated at the lower of cost and net realisable value. The value of all used vehicles as well as the provision for obsolete, slow moving or defective stock can have a significant influence on the stock valuation in the financial statements. A comprehensive review of the stock holding is carried out regularly.

Pensions

The liability recognised in the balance sheet in respect of the company's retirement benefit obligations represents the liabilities of the company's defined benefit pension scheme after deduction of the fair value of the related assets. The schemes' liabilities are derived by estimating the ultimate cost of benefits payable by the scheme and reflecting the discounted value of the proportion accrued by the year end in the balance sheet. In order to arrive at these estimates a number of key financial and non-financial assumptions are made changes to which could have a material impact upon the net deficit and also the net cost recognised in the Income Statement.

All assumptions have been set in accordance with the statement of funding principles and no allowance has been made for members transferring benefits out of the scheme.

Goodwill

The company annually reviews the recoverable amount of goodwill and other intangible assets based on value in use which requires estimates in respect of the allocation of goodwill to cash generating units, the future cash flows and an appropriate discount rate. The key inputs to the value in use calculations are the discount rate and the future earnings growth.

At the point of any acquisition the company is required to assess whether intangible assets need to be separately identified and measured. The measurement and assessment of the useful economic lives of intangible assets requires the use of judgement by management.

Critical areas of judgement

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee, or the lessee, where the company is a lessor.

2 Turnover

Turnover arises solely within in the UK and is attributable to the one principal activity of the company. Further analysis of turnover by class of business has not been given, as in the opinion of the directors; such disclosure would be seriously prejudicial to the interests of the company.

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

3 Profit before interest

	2017 £000	2016 £000
Profit before interest is stated after charging/(crediting):		
Auditors' remuneration		
- audit of the parent company accounts	55	53
- audit of subsidiary companies	-	6
- audit of associated pension schemes	7	7
- taxation compliance	29	19
- other tax advisory services	10	7
Amortisation of goodwill	384	51
Depreciation	2,018	1,165
Operating lease rentals		
- plant and machinery	29	32
- land and buildings	998	884
(Profit) on disposal of fixed assets	(389)	(10)
Impairment of vacant properties held for sale	867	-
Stock – amounts expensed to cost of sales during the year	438,271	461,590

4 Loss on disposal of land and buildings

	2017 £000	2016 £000
Provision for impairment of vacant properties (note 11)	(867)	-
Profit on sale of surplus land	380	-
	(487)	-

5 Directors and employees

	2017 £000	2016 £000
Staff costs (including directors' remuneration) during the year were as follows:		
Wages and salaries	24,767	24,289
Social security costs	2,638	2,668
Pension costs	681	545
	28,086	27,502
The average number of persons, including directors, employed by the company (2016 – group) during the year was:	2017 Number	2016 Number
Sales	486	472
Aftersales	155	152
Administration	142	128
	783	752

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

5 Directors and employees (*continued*)

Directors' remuneration (excluding pension contributions) were as follows:	2017	2016
	£000	£000
Fees	53	53
Executive remuneration and benefits	449	612
	<u>502</u>	<u>665</u>

Two directors (2016: two) have benefits accruing under a Group Personal Pension scheme.

Pension contributions of £7,497 (2016: £6,702) were made on behalf of these directors.

Highest paid director

	2017	2016
	£000	£000
Remuneration and benefits	324	485

6 Pension costs

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £715,000 (2016: £687,000) of which £83,000 (2016: £166,000) were payable to the fund at the year end and are included in creditors.

The company also operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2012 and updated to 31 December 2017 by a qualified independent actuary. The principal assumptions used in the calculation of the valuation of the plan assets and the present value of the defined benefit obligation include:-

	2017	2016
	%	%
Discount rate at 31 December	2.50	2.70
Inflation (RPI)	3.30	3.50
Future pension increases (CPI)	2.40	2.60

The mortality assumptions used in the valuation of the pension liabilities were:

	2017	2016
Pre-retirement mortality (non-pensioners)	none	none
Post retirement mortality (non-pensioners)	S2PxA/CMI_2016 [1.00%]	S2PxA/CMI_2015 [1.00%]
Post retirement mortality (pensioners)	S2PxA/CMI_2016 [1.00%]	S2PxA/CMI_2015 [1.00%]

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

6 Pension costs (continued)

	2017 £000	2016 £000
Amounts recognised in profit or loss in respect of the defined benefit scheme is as follows:		
Current service cost	-	-
Net interest on the defined benefit pension liability	31	29
Net interest	31	29
	2017 £000	2016 £000
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	2,847	3,968
Interest cost	69	140
Actuarial (gains)/losses	(31)	724
Benefits paid	(448)	(1,985)
Closing defined benefit obligation	2,437	2,847
	2017 £000	2016 £000
Changes in the fair value of plan assets		
Opening plan assets	1,581	3,153
Interest income	38	111
Actuarial gains	52	251
Contributions by employer	127	51
Benefits paid	(448)	(1,985)
Closing plan assets	1,350	1,581
	2017 £000	2016 £000
Pension scheme liability		
1 January	(1,051)	(676)
Movement in assets/liabilities	(36)	(590)
Deferred tax asset	185	215
31 December	(902)	(1,051)

The actual return on plan assets over the period ended 31 December 2017 was £90,000 (2016: £362,000).

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

6 Pension costs (continued)

	2017 %	2016 %
Major categories of plan assets as a percentage of fair value of total plan assets		
Equities	31	8
Diversified growth assets	24	50
Gilts	19	20
Other	26	22
	<u>100</u>	<u>100</u>

The company continues to contribute £125,000 annually to its defined benefit pension plan. This is based on a plan to eliminate the deficit on the technical provisions basis over a 12 year period.

7 Interest

	2017 £000	2016 £000
Bank interest receivable	-	2
Interest receivable	<u>-</u>	<u>2</u>
Interest payable:		
Bank loan and overdraft	(498)	(390)
Vehicle stocking finance	(191)	(380)
Net interest on the defined benefit pension liability	(31)	(29)
Interest payable	<u>(720)</u>	<u>(799)</u>
Net interest	<u>(720)</u>	<u>(797)</u>

8 Taxation

	2017 £000	2016 £000
(a) Current tax charge		
Corporation tax at 19.25% (2016: 20.00%) current year	798	1,835
Deferred tax credit	(14)	(43)
Adjustment in respect of prior year	(3)	70
	<u>(17)</u>	<u>27</u>
Total tax charge in income statement	<u>781</u>	<u>1,862</u>

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

(b) Factors affecting current tax charge

The reconciliation of the tax assessed on the profit on ordinary activities for the year compared to the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%) is as follows:

	2017 £000	2016 £000
Profit on ordinary activities before tax	2,605	8,083
Profit on ordinary activities multiplied by rate of tax	501	1,617
Expenses not deductible for tax purposes	94	214
Other short term timing differences and unrealised tax losses	186	31
Total current tax (note 8(a))	781	1,862

(c) Factors that may affect future tax charges

The main rate of corporation tax stands at 19.00% in 2017/18 and remains at this rate until April 2020 when it will reduce to 17.00%.

9 Dividends

	2017 £000	2016 £000
Final ordinary: £3.00 (2016: £3.00) paid on 3 July 2017	720	784
Interim ordinary: £1.25 (2016: £2.50) paid on 6 December 2017	300	600
Dividends to equity shareholders	1,020	1,384

The final dividend paid in 2017 related to profits earned during the year to 31 December 2016.

10 Goodwill

	2017 £000	2016 £000
Cost or valuation		
At 1 January	3,876	3,876
Additions	-	-
At 31 December	3,876	3,876
Amortisation		
At 1 January	67	16
Charge for year	384	51
At 31 December	451	67
Net book value		
At 31 December	3,425	3,809

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

11 Tangible fixed assets

	Land and buildings		Plant and equipment	Motor vehicles	Total
	Freehold	Leasehold			
	£000	£000	£000	£000	£000
Cost					
At 1 January 2017	28,847	13,063	10,038	291	52,239
Additions	831	15	1,137	89	2,072
Disposals	(1,287)	-	(42)	(74)	(1,403)
At 31 December 2017	28,391	13,078	11,133	306	52,908
Depreciation					
At 1 January 2017	3,333	1,663	8,030	198	13,224
Charge for year	301	156	650	44	1,151
Impairment	77	790	-	-	867
Disposals	(34)	-	(38)	(57)	(129)
At 31 December 2017	3,677	2,609	8,642	185	15,113
Net book value					
At 31 December 2017	24,714	10,469	2,491	121	37,795
At 31 December 2016	25,514	11,400	2,008	93	39,015

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

12 Fixed asset investments

	2017 £000	2016 £000
Shares in subsidiary companies		
Value at 31 December	2,725	11,023
Hive up	-	(3,376)
Impairment/elimination of inter group balance (see note 15)	(2,725)	(4,922)
Value at 31 December	-	2,725

The under mentioned are subsidiary companies and all of the companies are incorporated in the United Kingdom and registered in England. The parent company owns 100% of the share capital and voting rights of these companies.

Name of subsidiary	Country of incorporation	Type of share capital	Percentage of shares held by parent and group	Nature of business
Williams Motor Co. Ltd	UK	Ordinary	100%	Dormant
Williams (Bolton) Ltd	UK	Ordinary	100%	Dormant
Williams Motor Company (Manchester) Ltd	UK	Ordinary	100%	Dormant
Williams (Rochdale) Ltd	UK	Ordinary	100%	Dormant
Orlando Street Bridge (Bolton) Ltd	UK	Ordinary	100%	Dormant
Nine Gorrells Way Ltd	UK	Ordinary	100%	Dormant
Williams Stockport Ltd	UK	Ordinary	100%	Dormant
Benham (Specialist Cars) Ltd	UK	Ordinary	100%	Dormant

13 Stocks

	2017 £000	2016 £000
Consignment	23,024	10,258
Vehicles	54,075	68,528
Parts and other stocks	1,552	1,263
	78,651	80,049

Stock is shown net of a provision of £1,143,000 (2016: £1,036,000).

Vehicles held on consignment from the manufacturers are included within the balance sheet as consignment stock. Stocks of vehicles for the company shown above include £23,024,000 (2016: £10,258,000) in respect of vehicles held on consignment. The corresponding liabilities are shown under creditors.

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

14 Debtors

	2017	2016
	£000	£000
Due within one year:		
Trade debtors	9,186	10,299
Other debtors	932	4,680
Other tax and social security	-	3,308
Prepayments and accrued income	6,423	2,533
	<u>16,541</u>	<u>20,820</u>

Trade debtors are shown net of a provision of £55,273 (2016: £46,836).

15 Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Bank overdraft	-	2,920
Bank loan	9,090	1,130
Payments on account	1,301	1,281
New car consignment loans	23,024	10,258
New car fully paid finance loans	5,484	21,157
Used/demonstrator vehicle finance loans	32,200	28,308
Trade creditors	12,869	15,785
Amounts owed to group undertakings	-	2,725
Other creditors	2,044	3,481
Corporation tax	609	1,147
Other taxation and social security costs	942	789
Accruals and deferred income	3,196	3,001
	<u>90,759</u>	<u>91,982</u>

The bank loan and overdraft facility are secured by fixed and floating charges over the company's assets.
The vehicle stocking finance loans of the company are secured by a fixed and floating charge on the vehicle stocks of the company.

A commercial rate of interest is charged on all loans and overdrafts.

15 (a) Creditors: amounts falling due after more than one year

	2017	2016
	£000	£000
Bank loan	-	9,090
	<u>-</u>	<u>9,090</u>

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

15 (a) Creditors: amounts falling due after more than one year (continued)

Bank loans

	2017 £000	2016 £000
The maturity of these amounts is as follows:		
In one year or less	9,090	1,130
Between one and two years	-	1,130
Between two and five years	-	7,960
	<u>9,090</u>	<u>10,220</u>

The company had a bank loan of £14.0m which was repayable by sixteen quarterly instalments of £282,500 and a final payment of £8,807,500 in March 2018. Interest is payable on the £14.0m loan at 1.85% over LIBOR.

The banking facilities (£9.1m term loan and £6.0m overdraft), renewed in 2014 with Barclays PLC, remained in place until April 2018. The Barclays term loan has subsequently been renewed at £6.0m along with the £6.0m overdraft facility and additionally a stock funding facility of £3.0m for a further 4 year period, giving certainty until 2022.

16 Financial instruments

	2017 £000	2016 £000
The carrying amounts of the company's financial instruments at 31 December		
Financial assets:		
Debt instruments, measured at amortised cost	10,118	14,980
Total	<u>10,118</u>	<u>14,980</u>
Financial liabilities:		
Measured at amortised cost	91,920	96,411
Measure at fair value through profit or loss		
- Non-derivatives that are not part of a trading portfolio	175	306
- Other financial liabilities	-	-
	<u>92,095</u>	<u>96,717</u>

Debt instruments measured at amortised cost include trade debtors, other debtors and accrued income.

Financial instruments measured at amortised cost include bank loans, payments on account, new car consignment, new car fully paid finance loans, trade creditors, other creditors, other loans and accruals.

Interest rate swap

The company has a £10m interest rate swap in place to provide a degree of certainty in its interest rate costs. The fixed rate swap, at a rate of 1.45% remains in place and this will expire in September 2020.

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

17 Deferred taxation

	£000
At 31 December 2016	434
Credited in the year	-
At 31 December 2017	<u>434</u>

Provision for deferred tax has been made up as follows:

	2017 £000	2016 £000
Excess of capital allowances over depreciation	580	574
Short term timing differences	(146)	(140)
	<u>434</u>	<u>434</u>

18 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2017 Number	2016 Number	2017 Number	2016 Number
'B' Ordinary shares of £1 each	5,000	5,000	4,665	4,665
'C' Ordinary shares of £1 each	295,000	295,000	235,357	235,357
	<u>300,000</u>	<u>300,000</u>	<u>240,022</u>	<u>240,022</u>

'C' Ordinary shares rank pari passu in all respects to 'B' Ordinary shares save that they have no voting rights except on the variation of their terms.

19 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserves

Nominal value of shares repurchased and still held at the end of the reporting period.

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

20 Reconciliation of profit after tax to net cash generated from/(used in) operations

	2017 £000	2016 £000
Profit after tax	1,824	6,221
Adjustments for:		
Depreciation of tangible fixed assets	2,018	1,165
Amortisation of intangible assets	384	383
Loss on disposal of fixed assets	(389)	(1)
Interest receivable	-	(3)
Interest payable	720	797
Taxation	781	1,862
Defined benefit pension scheme	(80)	(125)
Fair value (gains)/losses on financial instruments	(131)	288
Operating cash flow before movements in working capital	5,127	10,587
Decrease/(increase) in stock	1,398	(8,100)
Decrease/(increase) in trade and other debtors	4,279	(1,084)
Increase/(decrease) in trade and other creditors	8,912	(8,055)
Cash generated from/(used in) operations	19,716	(6,652)

21 Operating lease commitments

At 31 December 2017 the company had total commitments under non-cancellable operating leases as set out below:

	31 December 2017		31 December 2016	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
- within one year	1,024	29	1,014	29
- within two to five years	3,562	3	3,742	4
- after more than five years	3,755	-	4,064	-
	8,341	32	8,820	33

22 Capital commitments

Amounts contracted for but not provided in the company accounts amount to £14,400,000 in relation to the Trafford City development (2016: £582,000).

Williams Motor Co. (Holdings) Limited

Notes to the accounts

for the year ended 31 December 2017

23 Related party transactions

The total remuneration of the directors and managers who are considered to be the key management personnel of the company was £728,000 (2016: £862,000).

During the year, the company provided interest free loans to directors and senior managers, to enable them to acquire cars at cost under a company car scheme. Under this scheme, the company has the option to repurchase these vehicles within the next twelve months.

The maximum amount outstanding during the year was £1,134,000 (2016: £861,000). At the year end, loans totalling £985,000 (2016: £797,000) in respect of 18 vehicles were outstanding.

24 Ultimate controlling party

Mrs Orton Williams controls 53.16% of the voting shares of the company.