REGISTERED NUMBER: 00703021 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 31 December 2012

for

Helston Garages Limited



Helston Garages Limited (Registered number: 00703021)

Contents of the Financial Statements
for the Year Ended 31 December 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	7
Statement of Total Recognised Gains and Losses	8
Balance Sheet	9
Notes to the Financial Statements	10

DIRECTORS.	D S Carr Mrs B V Carr A J Barrett J C Glanville FCA
SECRETARY:	P Mitchell
REGISTERED OFFICE:	85 Meneage Street Helston Cornwall TR13 8RD
REGISTERED NUMBER:	00703021 (England and Wales)
SENIOR STATUTORY AUDITOR:	Ian Pinder FCA
AUDITORS:	A C Mole & Sons Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
BANKERS:	Lloyds Banking Group plc 1 Market Place Helston Cornwall TR13 8SU
SOLICITORS:	Foot Anstey Senate Court Southernhay Gardens Exeter EX1 1NT

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY
The company trades as Truscotts Helston and Helston Garages, and holds the franchises for Peugeot, Volkswagen and Skoda. The principal activities throughout the year were selling and repairing motor vehicles and supplying motor accessories.

The company also acts as Head Office for the Helston Garages Group of companies.

REVIEW OF BUSINESS
The company is a member of the Helston Garages Group which operates a number of similar dealerships in western England.

The performance of the company and franchise is dependent on the support of the manufacturers The level of this support varies from year to year and even during the year.

The company operates in a competitive market but the directors consider that the quality of service that the company offers will give it a competitive edge

The company undertook significant investments in new showroom facilities for Peugeot and Skoda during the year, in addition to starting a major Volkswagen refurbishment Given the challenges this brings, the directors are very pleased with the 2012 results which exceeded expectations The directors believe that the company is positioned well to maximise any additional opportunities that may become available in the future

The directors consider the following Key Performance Indicators to be of relevance:-

	2012	2011	2010	2009
	£'000	£'000	£'000	£'000
Turnover	10,209	10,449	10,720	10,897
Gross profit	735	819	832	868
Operating profit/(loss)	2,150	2,517	2,143	(54)
Profit/(loss) before tax	1,380	2,147	1,847	(510)
Shareholders funds	6,053	5,111	3,521	1,987

Given the straight forward nature of the business, the directors are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

The company in accordance with its accounting policies revalues its freehold and long leasehold property on an annual basis, and this ensures that a fair value for this asset is disclosed in the Balance Sheet

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2012

FUTURE DEVELOPMENTS
The directors aim to maintain the current management policies and hope to improve profitability.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

D S Carr
Mrs B V Carr
A J Barrett

Other changes in directors holding office are as follows

J C Glanville FCA - appointed 23 October 2012
N W Perry FCA - resigned 23 October 2012

FINANCIAL INSTRUMENTS

The group does not actively use financial instruments as part of its financial risk management. Due to the industry it operates within, the exposure to the usual credit and cashflow risk associated with selling on credit is minimal and it manages this through standard credit control procedures The nature of its financial instruments means that the group's exposure to the price risk of financial instruments is therefore minimal. As the counterparty to all financial instruments is either its banker or its suppliers, it is also exposed to minimal credit and liquidity risks in respect of these instruments

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:

B V Carr

Mrs B V Carr - Director

Date. 1 August 2013

Report of the Independent Auditors to the Members of Helston Garages Limited

We have audited the financial statements of Helston Garages Limited for the year ended 31 December 2012 on pages seven to twenty one. 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 a Report of the Auditors and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities 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. 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 Report of the Directors 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 December 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 Report of the Directors 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.



Ian Pinder FCA (Senior Statutory Auditor)
for and on behalf of A C Mole & Sons
Chartered Accountants & Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 1 August 2013

Helston Garages Limited (Registered number: 00703021)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		10,209	10,449
Cost of sales		9,474	9,630
GROSS PROFIT		735	819
Administrative expenses		2,274	1,895
		(1,539)	(1,076)
Other operating income		3,689	3,593
OPERATING PROFIT	3	2,150	2,517
Impairment loss		363	-
		1,787	2,517
Interest receivable and similar income		17	21
		1,804	2,538
Interest payable and similar charges	4	424	391
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,380	2,147
Tax on profit on ordinary activities	5	421	557
PROFIT FOR THE FINANCIAL YEAR		959	1,590

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

Helston Garages Limited (Registered number: 00703021)

Statement of Total Recognised Gains and Losses for the Year Ended 31 December 2012

	2012 £'000	2011 £'000
PROFIT FOR THE FINANCIAL YEAR	959	1,590
Deficit on property revaluation	(17)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	942	1,590

The notes form part of these financial statements

Helston Garages Limited (Registered number: 00703021)

Balance Sheet
31 December 2012

	Notes	2012 £'000	£'000	2011 £'000	£'000
FIXED ASSETS					
Tangible assets	6		3,789		3,514
Investments	7		3,338		3,338
			7,127		6,852
CURRENT ASSETS					
Stocks	8	651		627	
Debtors	9	29,831		33,104	
Cash at bank and in hand		9,624		103	
		40,106		33,834	
CREDITORS					
Amounts falling due within one year	10	40,956		35,175	
NET CURRENT LIABILITIES			(850)		(1,341)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,277		5,511
CREDITORS					
Amounts falling due after more than one year	11		(200)		(400)
PROVISIONS FOR LIABILITIES	13		(24)		-
NET ASSETS			6,053		5,111
CAPITAL AND RESERVES					
Called up share capital	14		200		200
Revaluation reserve	15		513		530
Profit and loss account	15		5,340		4,381
SHAREHOLDERS' FUNDS	22		6,053		5,111

The financial statements were approved by the Board of Directors on 1 August 2013 and were signed on its behalf by

D S Carr - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements are prepared under the historical cost convention modified to include the revaluation of certain freehold land and buildings and long leasehold land and in accordance with applicable accounting standards

Preparation of consolidated financial statements
The financial statements contain information about Helston Garages Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Helston Garages Group Limited, a company registered in England

Turnover
Turnover, which is stated net of valued added tax, represents amounts invoiced to third parties.

The turnover and pre-tax profit is attributable to one continuing activity, the selling and repairing of motor vehicles and supplying motor accessories in the South West of England

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write down each asset to its residual value over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- see below
Long leasehold property	- see below
Plant, machinery, fixtures and fittings	- 10% on cost
Garage vehicles	- at varying rates
Computer equipment	- 20% on cost

Freehold and long leasehold land is not depreciated Freehold buildings are maintained to a very high standard such that their residual value is not materially less than their current value, so no depreciation charge is provided in respect of freehold buildings

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

Volkswagen and Skoda new vehicles are consigned to the company but legal title does not pass. The company does however bear the risks of ownership attached to these vehicles. The consigned value of these vehicles is therefore shown in the balance sheet within debtors as prepayments on consignment stocks and within creditors as finance on prepayments on consignment stocks

continued. .

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is not provided in respect of gains arising from the revaluation of fixed assets or gains on disposal of fixed assets that have been rolled over into replacement assets. Deferred tax is recognised in respect of all other timing differences that have originated but not reversed at the balance sheet date Deferred tax is charged at the tax rates expected to apply in the periods in which timing differences reverse

Hire purchase and leasing commitments

Assets acquired under finance leases or hire purchase contracts are capitalised in the balance sheet The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability.

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

Revaluations

Freehold and long leasehold properties are stated in the balance sheet at their market value. For properties acquired more than three years before the balance sheet date, market value is determined annually by a professional valuation carried out by an independent qualified valuer Properties acquired within three years of the balance sheet date are stated at cost which the directors consider to be the fairest measurement of market value. Revaluation surpluses are credited to the revaluation reserve Revaluation deficits are charged to the revaluation reserve to the extent that they reverse previous surpluses and thereafter to the profit and loss account

Cash flow statement

The company's ultimate holding company is Helston Garages Group Limited, and the cash flow movements of the company are included in the consolidated cash flow statement of the group. Consequently, this company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement

Pension costs and other post-retirement benefits

The company contributes to the personal pensions of participating employees Contributions payable are re-charged from Helston Garages Group (Management) Limited as detailed in note 2 and are charged to the profit and loss account in the period to which they relate.

continued...

2 STAFF COSTS

Payroll costs are paid by Helston Garages Group (Management) Limited, a group company, and re-charged at 100% of the cost to that company.

The recharge is made up as follows

	2012	2011
	£'000	£'000
Wages and salaries	1,444	1,435
Social security costs	143	142
Other pension costs	68	60
	1,655	1,637

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

	2012	2011
Management and administration	18	18
Selling	41	39
	59	57

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£'000	£'000
Hire of plant and machinery	11	11
Depreciation - owned assets	203	166
Profit on disposal of fixed assets	(4)	(3)
Auditors' remuneration	9	10

	2012	2011
	£	£
Directors' remuneration	327,239	343,397
Directors' pension contributions to money purchase schemes	42,892	36,177

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	3	2

Fees of £38,500 were paid to a third party for the services of a director.

continued...

3 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	2012	2011
	£	£
Emoluments etc	274,510	195,743
Pension contributions to money purchase schemes	40,840	28,857

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£'000	£'000
Bank interest	3	-
Other loans	421	391
	424	391

5. TAXATION

Analysis of the tax charge

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

	2012	2011
	£'000	£'000
Current tax.		
UK corporation tax	397	557
Deferred tax	24	-
Tax on profit on ordinary activities	421	557

Factors affecting the tax charge

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

	2012	2011
	£'000	£'000
Profit on ordinary activities before tax	1,380	2,147
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24 500% (2011 - 26.500%)	338	569
Effects of.		
Capital allowances in excess of depreciation	(29)	(20)
Expenses not deductible for taxation purposes	-	8
Impairment loss	88	-
Current tax charge	397	557

continued

6. TANGIBLE FIXED ASSETS

	Freehold property £'000	Long leasehold £'000	Plant, machinery, fixtures and fittings £'000
COST OR VALUATION			
At 1 January 2012	2,046	585	413
Additions	339	-	144
Revaluations	(17)	-	-
Impairments	(363)	-	-
At 31 December 2012	2,005	585	557
DEPRECIATION			
At 1 January 2012	-	-	274
Charge for year	-	-	31
Eliminated on disposal	-	-	-
At 31 December 2012	-	-	305
NET BOOK VALUE			
At 31 December 2012	2,005	585	252
At 31 December 2011	2,046	585	139

continued

6 TANGIBLE FIXED ASSETS - continued

	Garage vehicles £'000	Computer equipment £'000	Totals £'000
COST OR VALUATION			
At 1 January 2012	601	1,190	4,835
Additions	694	140	1,317
Disposals	(493)	-	(493)
Revaluations	-	-	(17)
Impairments	-	-	(363)
At 31 December 2012	802	1,330	5,279
DEPRECIATION			
At 1 January 2012	115	932	1,321
Charge for year	95	77	203
Eliminated on disposal	(34)	-	(34)
At 31 December 2012	176	1,009	1,490
NET BOOK VALUE			
At 31 December 2012	626	321	3,789
At 31 December 2011	486	258	3,514

continued.

6 TANGIBLE FIXED ASSETS - continued

The company's freehold and long leasehold properties were valued on 31 December 2012 by an external valuer, Andrew Hector MRICS of Jones Lang LaSalle The valuations were in accordance with the requirements of the RICS Valuation Standards and FRS 15 (and any other regulatory requirements).

The valuation of each property was on the following bases and assumptions
a) for owner-occupied property. valued at existing use value assuming that the property would be sold as part of the continuing business
b) for property held for redevelopment valued at market value assuming that the property would be sold with vacant possession in its existing condition
The valuer's opinion of existing use value and market value was primarily derived using comparable recent market transactions on arm's length terms No provision has been made for taxation of £2,000 (2011: £7,000) that would arise if the property was disposed of at its revalued amount

Freehold property is stated net of impairment provisions of £483,000 (2011 £120,000).

The remaining fixed assets of the company have not been revalued in the financial statements but the directors have considered their value and are satisfied that their aggregate value at 31 December 2012 was not less than their net book value in the financial statements

Garage vehicles include vehicles with net book value of £531,000 (2011: £310,000) which were subject to vehicle stocking loans at 31 December 2012

Cost or valuation comprises·

	Freehold property £'000	Leasehold property £'000
Cost	2,131	429
Valuation up to 2009	164	156
Valuation 2010	90	-
Valuation 2011	-	-
Valuation 2012	(380)	-
	2,005	585

continued..

7 FIXED ASSET INVESTMENTS

Shares in group undertakings

	2012	2011
	£'000	£'000
At 1 January 2012	3,338	3,088
Additions in the year	-	250
At 31 December 2012	3,338	3,338

The company owns more than 20% of the issued share capital of the following companies:

Name	Country of registration	Interest held	Class
Taunton Motor Company Limited	England	75 00%	Ordinary £1 shares
Taunton Garages Limited	England	99.98%	Ordinary £1 shares
Carrs of Truro Limited	England	95 00%	Ordinary £1 shares
Truscotts (Launceston) Limited	England	99.60%	Ordinary £1 shares
Helston Garages Group (Management) Limited	England	99 80%	Ordinary £1 shares
Carrs of Yeovil Limited	England	99 99%	Ordinary £1 shares
Matford Motor Company Limited	England	99.80%	Ordinary £1 shares
Olympic (Exeter) Limited	England	100 00%	Ordinary £1 shares
Yeovil Motor Company Limited	England	99 99%	Ordinary £1 shares
Taylors (Truro) Limited	England	100.00%	Ordinary £1 shares
Houndstone (Yeovil) Limited	England	100 00%	Ordinary £1 shares
Kastner Limited	England	100 00%	Ordinary £1 shares
Barncrest No 175 Limited	England	100 00%	Ordinary £1 shares
Carrs of Taunton Limited	England	100 00%	Ordinary £1 shares
Cornwall Trade Parts Specialists (TPS) Limited	England	99.80%	Ordinary £1 shares
Carrs (Threemilestone) Limited	England	100.00%	Ordinary £1 shares

All of the above companies are involved in the motor trade except for the following

Name	
Helston Garages Group (Management) Limited	Service company
Carrs of Yeovil Limited	Dormant

8 STOCKS

	2012	2011
	£'000	£'000
New vehicles	31	66
Used vehicles	480	427
Parts and accessories	115	104
Miscellaneous stock	18	17
Work-in-progress	7	13
	651	627

New vehicle stocks include vehicles to the value of £nil (2011 £52,000) which were subject to vehicle stocking loans at 31 December 2012

Used vehicle stocks include vehicles to the value of £446,000 (2011 £323,000) which were subject to vehicle stocking loans at 31 December 2012

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£'000	£'000
Trade debtors	126	123
Amounts owed by group undertakings	26,888	30,405
Other debtors	603	1,007
Corporation tax paid on account	1,304	830
Prepayments and accrued income	369	377
Prepayments on consignment stock	541	362
	29,831	33,104

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£'000	£'000
Bank loans and overdrafts (see note 12)	-	176
Other loans (see note 12)	200	200
Payments received in advance	58	38
Trade creditors	621	759
Amounts owed to group undertakings	33,826	26,912
Corporation tax	403	583
Vehicle stocking loans	930	676
Directors' current account. D S & B V Carr	3,543	4,789
Accruals and deferred income	834	680
Finance on prepayments on consignment stock	541	362
	40,956	35,175

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Unlimited cross guarantees have been given to Lloyds Banking Group plc by the company for the benefit of its holding company and fellow subsidiaries in respect of the group's overdraft facility. Lloyds Banking Group plc hold a mortgage debenture creating a legal charge over the company's property and a floating charge over the other assets

The vehicle stocking loans are secured on individual vehicles

The payments received in advance represent deposits against vehicles

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£'000	£'000
Other loans (see note 12)	200	400

12 LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£'000	£'000
Amounts falling due within one year or on demand		
Bank overdrafts	-	176
Other loans	200	200
	200	376
Amounts falling due between one and two years.		
Other loans - 1-2 years	200	200
Amounts falling due between two and five years·		
Other loans - 2-5 years	-	200

The company has a loan outstanding at 31 December 2012 of £400,000 (2011·£600,000) from the Trustees of the Helston Garages Retirement Fund. This loan is repayable by equal annual instalments and bears interest at 4% per annum. The loan is secured on the freehold property owned by L J Irvine and Sons Limited, a wholly owned subsidiary of the Group.

13 PROVISIONS FOR LIABILITIES

	2012	2011
	£'000	£'000
Deferred tax	24	-

13 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £'000
Deferred tax charge (note 5)	24
Balance at 31 December 2012	24

The balance is analysed as follows

	2012 £'000	2011 £'000
Accelerated capital allowances	24	-

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value:	2012 £'000	2011 £'000
200,000	Ordinary	£1	200	200

15 RESERVES

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 January 2012	4,381	530	4,911
Profit for the year	959		959
Movement in the year	-	(17)	(17)
At 31 December 2012	5,340	513	5,853

16 ULTIMATE PARENT COMPANY

The company s immediate parent and the ultimate holding company is Helston Garages Group Limited. Accounts for this company may be obtained from the Registrar of Companies, Cardiff

17. CONTINGENT LIABILITIES

VAT

At 31 December 2012, the company was jointly and severally liable for the VAT liabilities of other group companies totalling £2,523,000 (2011: £1,643,000)

continued..

18 CAPITAL COMMITMENTS

At 31 December 2012 the company had entered into contractual capital commitments totalling £296,000 (2011 - £280,000). This related to the Volkswagen showroom redevelopment in Helston and new computer equipment

19. TRANSACTIONS WITH DIRECTORS

The directors current account (note 10) of £3,543,000 (2011 £4,789,000) bears interest at the rate of 8% per annum .

20 RELATED PARTY DISCLOSURES

The company is exempt from disclosing transactions with other group companies

D S Carr and Mrs B V Carr are trustees of the Helston Garages Retirement Fund which has made a loan to the company as detailed in note 12.

21 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors D S Carr and Mrs B V Carr

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Profit for the financial year	959	1,590
Other recognised gains and losses relating to the year (net)	(17)	-
Net addition to shareholders' funds	942	1,590
Opening shareholders' funds	5,111	3,521
Closing shareholders' funds	6,053	5,111