

REGISTERED NUMBER: 01022321 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012
FOR
K J SHORTIS LIMITED**

SATURDAY



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COMPANIES HOUSE

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for the year ended 31 January 2012**

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K J SHORTIS LIMITED
COMPANY INFORMATION
for the year ended 31 January 2012

DIRECTORS:	Mr K J Shortis Mrs V C Shortis Mr R J Shortis
SECRETARY:	Mr S P Allman
REGISTERED OFFICE	Salhouse Road Norwich Norfolk NR7 9AH
REGISTERED NUMBER.	01022321 (England and Wales)
SENIOR STATUTORY AUDITOR	I A Barlow
AUDITORS.	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich Norfolk NR1 1RS
BANKERS.	Lloyds TSB Bank plc 16 Gentleman's Walk Norwich Norfolk NR2 1LZ
SOLICITORS:	Howes Percival 51 Colegate Norwich Norfolk NR3 1DD

**CHAIRMAN'S REPORT
for the year ended 31 January 2012**

The year to 31st January 2012 was certainly interesting but despite all the gloom and doom we are able to report pre tax profits of £2.06m on sales of £37.8m, slightly down on the previous year but still very creditable

These figures are after considerable expenditure on asbestos removal at 3 sites but predominantly at EU Bow depot, adjoining the Olympic stadium, where major work was required

We also in these uncertain times in line with our accounting policy made provisions for extra discounts and rebates when valuing our stock

In the last twelve months three major players in our field have gone into administration, in all cases we inspected the situation but we were disappointed that there was little worth purchasing

The two major distribution companies have changed hands, 50% of the shares of the bigger of the two changed hands for £2.00 valuing the company at £4.00. A foreign operator with big borrowings has purchased the other company. It will be fascinating to see what develops and it looks like interesting times will continue

Since the year-end we have been able to buy the freehold of a first class site in Grimsby where we have opened a new Motosave store and fitting bay, which is trading well

I find it almost impossible to predict what lies ahead but I am not alone, neither the banks, the government, the government officials nor the pundits know what is going to happen or when it happens what to do about it

Trading can be badly affected by the lack of economic feel good factor, distracted by events like the Jubilee or the Olympics not to mention the wet weather, we are therefore pleased that our results so far this year are broadly similar to last year after a very poor start to the year

It is at times like these that we appreciate the loyalty, hard work and experience of our staff. I would like to thank them for their efforts

I am certain that our policy of keeping the company cash rich and debt free is wise in these uncertain times and we hope to take advantage of the right opportunities when they come up

Kevin Shortis
August 2012

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

**REPORT OF THE DIRECTORS
for the year ended 31 January 2012**

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the supply and fitting of motor spares and accessories

REVIEW OF BUSINESS

Included within Chairman's Report

DIVIDENDS

An interim dividend of £0.30 per share was paid in October 2011. A final dividend of £1.00 per share was declared and noted as a post balance sheet event. Mr K J Shortis has waived his right to the final dividend.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2011 to the date of this report

Mr K J Shortis
Mrs V C Shortis
Mr R J Shortis

In accordance with the Articles of Association, Mr R J Shortis will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election

EMPLOYEES

Provision of information

During the year the Group has continued its policy of managers holding regular briefing and dissemination meetings, to provide information and the opportunity for questions and discussions

Equal opportunities

The companies in the Group are committed to providing equal opportunities to all employees irrespective of sex, marital status, creed, colour, race, ethnic origin or disability. The Group will continue to review and monitor this policy in order to ensure its application complies with relevant legislation and codes of practice

MARKET VALUE OF LAND AND BUILDINGS

The Group's land and buildings were revalued by the directors on the 31 January 1997. The directors are of the opinion that as at 31 January 2012 Group owned land and buildings had a total value of not less than £12 million

**REPORT OF THE DIRECTORS
for the year ended 31 January 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he 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 group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD



Mr K J Shortis - Director

Date 15 August 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF K J SHORTIS LIMITED

We have audited the financial statements of K J Shortis Limited for the year ended 31 January 2012 on pages seven to twenty five. 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 four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and 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 group's and of the parent company's affairs as at 31 January 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
K J SHORTIS LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

I A Barlow

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Registered Auditors
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date 15/08/12

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		37,806	38,667
Cost of sales		<u>20,285</u>	<u>20,108</u>
GROSS PROFIT		17,521	18,559
Administrative expenses		<u>15,525</u>	<u>16,167</u>
OPERATING PROFIT	3	1,996	2,392
Interest receivable and similar income		<u>66</u>	<u>24</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,062	2,416
Tax on profit on ordinary activities	4	<u>584</u>	<u>707</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>1,478</u></u>	<u><u>1,709</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

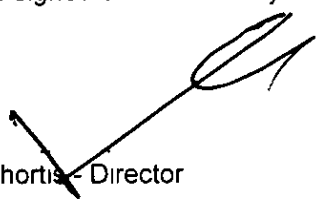
K J SHORTIS LIMITED (REGISTERED NUMBER 01022321)

CONSOLIDATED BALANCE SHEET
31 January 2012

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Intangible assets	7	1,266	1,266
Tangible assets	8	13,466	13,612
Investments	9	-	-
		<u>14,732</u>	<u>14,878</u>
CURRENT ASSETS			
Stocks	10	6,393	6,935
Debtors	11	1,940	1,933
Cash at bank and in hand		<u>6,731</u>	<u>5,719</u>
		15,064	14,587
CREDITORS			
Amounts falling due within one year	12	<u>5,216</u>	<u>6,224</u>
NET CURRENT ASSETS		<u>9,848</u>	<u>8,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,580	23,241
PROVISIONS FOR LIABILITIES	14	-	18
NET ASSETS		<u>24,580</u>	<u>23,223</u>
CAPITAL AND RESERVES			
Called up share capital	15	247	247
Revaluation reserve	16	476	476
Profit and loss account	16	<u>23,857</u>	<u>22,500</u>
SHAREHOLDERS' FUNDS	21	<u>24,580</u>	<u>23,223</u>

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

15 August 2012


Mr K J Shortis - Director

The notes form part of these financial statements

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

COMPANY BALANCE SHEET
31 January 2012

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	11,604	11,557
Investments	9	<u>257</u>	<u>257</u>
		11,861	11,814
CURRENT ASSETS			
Debtors	11	27	9
Cash at bank		<u>7,091</u>	<u>6,258</u>
		7,118	6,267
CREDITORS			
Amounts falling due within one year	12	<u>5,840</u>	<u>5,501</u>
NET CURRENT ASSETS		<u>1,278</u>	<u>766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,139</u>	<u>12,580</u>
CAPITAL AND RESERVES			
Called up share capital	15	247	247
Revaluation reserve	16	345	345
Profit and loss account	16	<u>12,547</u>	<u>11,988</u>
SHAREHOLDERS' FUNDS	21	<u>13,139</u>	<u>12,580</u>

The financial statements were approved by the Board of Directors on
were signed on its behalf by

15 August 2012

and


Mr K J Shortis, Director

The notes form part of these financial statements

K J SHORTIS LIMITED (REGISTERED NUMBER. 01022321)

**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2012**

	Notes	2012 £'000	2011 £'000
Net cash inflow from operating activities	1	2,121	3,150
Returns on investments and servicing of finance	2	66	24
Taxation		(751)	(807)
Capital expenditure	2	(303)	(1,545)
Equity dividends paid		<u>(121)</u>	<u>(121)</u>
Increase in cash in the period		<u>1,012</u>	<u>701</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>1,012</u>	<u>701</u>
Change in net funds resulting from cash flows		<u>1,012</u>	<u>701</u>
Movement in net funds in the period		1,012	701
Net funds at 1 February		<u>5,719</u>	<u>5,018</u>
Net funds at 31 January		<u>6,731</u>	<u>5,719</u>

The notes form part of these financial statements

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£'000	£'000
Operating profit	1,996	2,392
Depreciation charges	499	491
Profit on disposal of fixed assets	(50)	(67)
Decrease/(increase) in stocks	542	(435)
Increase in debtors	(7)	(131)
(Decrease)/increase in creditors	<u>(859)</u>	<u>900</u>
Net cash inflow from operating activities	<u>2,121</u>	<u>3,150</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£'000	£'000
Returns on investments and servicing of finance		
Interest received	<u>66</u>	<u>24</u>
Net cash inflow for returns on investments and servicing of finance	<u>66</u>	<u>24</u>
 Capital expenditure		
Purchase of tangible fixed assets	(380)	(1,626)
Sale of tangible fixed assets	<u>77</u>	<u>81</u>
Net cash outflow for capital expenditure	<u>(303)</u>	<u>(1,545)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 2 11	Cash flow	At
	£'000	£'000	31 1 12
			£'000
Net cash			
Cash at bank and in hand	<u>5,719</u>	<u>1,012</u>	<u>6,731</u>
	<u>5,719</u>	<u>1,012</u>	<u>6,731</u>
 Total	<u>5,719</u>	<u>1,012</u>	<u>6,731</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain investment and freehold property

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been separately presented in the financial statements

Basis of consolidation

The group financial statements consolidate the financial statements of the company and all subsidiaries for the financial period using acquisition accounting

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

J Smart & Co (Retail) Limited and Car Care, subsidiary companies which have had their trade and assets consolidated into the group, were written off over the estimated useful life of 10 years

An annual impairment review is carried out each year concerning the goodwill arising from the acquisition of Motosave Limited and Linco Plc. Any diminution in value is reflected in the financial statements

Tangible fixed assets

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

Freehold buildings	2% straight line basis
Leasehold property	Over the term of the lease
Fixtures, fittings, office equipment, plant and machinery	10-50% straight line basis
Motor vehicles	25% straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value using the average cost method, after making due allowances for obsolete and slow moving items

Cost comprises the average cost of all purchases included in stock

To reflect market conditions and in accordance with good accounting practice all rebates have been taken into account

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred assets are only recognised to the extent that they are considered recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities

Pension costs and other post-retirement benefits

The parent company operates a money purchase scheme for directors. The assets of the scheme are invested and managed independently of the finances of the group. Contributions payable for the year are charged in the profit and loss account

The group operates a money purchase pension scheme for other employees. Contributions payable for the year are charged in the profit and loss account

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

1 ACCOUNTING POLICIES - continued

Leasing Commitments

The annual rentals due on operating leases are charged to the profit and loss account on a straight line basis over the term of the lease

Investment Properties

In accordance with the accounting standard in respect of the revaluation of properties, investment property has been retained at the book valuations as at 31 January 2012. As these properties are held for investment purposes, not consumption, depreciation is not considered relevant.

2 STAFF COSTS

	2012	2011
	£'000	£'000
Wages and salaries	9,605	10,377
Social security costs	776	803
Other pension costs	<u>126</u>	<u>116</u>
	<u>10,507</u>	<u>11,296</u>

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

	2012	2011
Sales and administration	<u>599</u>	<u>615</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£'000	£'000
Depreciation - owned assets	499	491
Profit on disposal of fixed assets	(50)	(67)
Auditors' remuneration	35	34
Operating leases - land and buildings	544	495
Rents received	<u>(222)</u>	<u>(155)</u>

	2012	2011
	£	£
Directors' remuneration	127,916	142,852
Directors' pension contributions to money purchase schemes	<u>10,000</u>	<u>10,000</u>

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

	2012	2011
Money purchase schemes	<u>1</u>	<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

4 TAXATION**Analysis of the tax charge**

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

	2012 £'000	2011 £'000
Current tax		
UK corporation tax	515	690
Under/(over) provision in prior year	<u>87</u>	<u>(1)</u>
Total current tax	602	689
Deferred tax	<u>(18)</u>	<u>18</u>
Tax on profit on ordinary activities	<u><u>584</u></u>	<u><u>707</u></u>

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 £'000	2011 £'000
Profit on ordinary activities before tax	<u>2,062</u>	<u>2,416</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	536	676
Effects of		
Depreciation in excess of capital allowances	45	34
Adjustments to tax charge in respect of previous periods	44	(1)
Profit on disposal of assets	(13)	(19)
Rounding provision	1	2
Marginal relief	(3)	(3)
Change in corporation tax rate	5	-
Land remediation adjustment	<u>(13)</u>	<u>-</u>
Current tax charge	<u><u>602</u></u>	<u><u>689</u></u>

5 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £680,268 (2011 - £730,985)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

6 DIVIDENDS

	2012 £'000	2011 £'000
Ordinary shares of £1 each		
Final	47	47
Interim	<u>74</u>	<u>74</u>
	<u>121</u>	<u>121</u>

7 INTANGIBLE FIXED ASSETS

Group

Goodwill
£'000

COST

At 1 February 2011
and 31 January 20122,368

AMORTISATION

At 1 February 2011
and 31 January 20121,102

NET BOOK VALUE

At 31 January 2012

1,266

At 31 January 2011

1,266

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
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COST OR VALUATION

At 1 February 2011
Additions

13,209	185	67
<u>156</u>	<u>4</u>	<u>-</u>

At 31 January 2012

<u>13,365</u>	<u>189</u>	<u>67</u>
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DEPRECIATION

At 1 February 2011
Charge for year
Eliminated on disposal

759	149	6
124	14	1
<u>-</u>	<u>-</u>	<u>-</u>

At 31 January 2012

<u>883</u>	<u>163</u>	<u>7</u>
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NET BOOK VALUE

At 31 January 2012

<u>12,482</u>	<u>26</u>	<u>60</u>
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At 31 January 2011

<u>12,450</u>	<u>36</u>	<u>61</u>
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K J SHORTIS LIMITED (REGISTERED NUMBER 01022321)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012**

8 TANGIBLE FIXED ASSETS - continued

Group

	Investment properties £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 February 2011	130	1,538	1,116	16,245
Additions	-	33	187	380
Disposals	-	(27)	(260)	(287)
At 31 January 2012	<u>130</u>	<u>1,544</u>	<u>1,043</u>	<u>16,338</u>
DEPRECIATION				
At 1 February 2011	-	1,243	476	2,633
Charge for year	-	92	268	499
Eliminated on disposal	-	(27)	(233)	(260)
At 31 January 2012	<u>-</u>	<u>1,308</u>	<u>511</u>	<u>2,872</u>
NET BOOK VALUE				
At 31 January 2012	<u>130</u>	<u>236</u>	<u>532</u>	<u>13,466</u>
At 31 January 2011	<u>130</u>	<u>295</u>	<u>640</u>	<u>13,612</u>

Included in freehold property is freehold land of £7,284,531 (2011 - £7,249,531) which is not depreciated

Cost or valuation at 31 January 2012 is represented by

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
Valuation in 1996	90	-	-
Valuation in 1997	282	-	-
Cost	<u>12,994</u>	<u>189</u>	<u>67</u>
	<u>13,366</u>	<u>189</u>	<u>67</u>

	Investment properties £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
Valuation in 1996	80	-	-	170
Valuation in 1997	24	-	-	306
Cost	<u>26</u>	<u>1,544</u>	<u>1,043</u>	<u>15,863</u>
	<u>130</u>	<u>1,544</u>	<u>1,043</u>	<u>16,339</u>

The freehold properties and investment properties were revalued by the directors on 31 January 1996 and 1997. The cost of these properties amounted to £13,019,963 (2011 - £12,863,870)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

8 TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
COST OR VALUATION			
At 1 February 2011	12,013	67	130
Additions	<u>156</u>	<u>-</u>	<u>-</u>
At 31 January 2012	<u>12,169</u>	<u>67</u>	<u>130</u>
DEPRECIATION			
At 1 February 2011	647	6	-
Charge for year	<u>108</u>	<u>1</u>	<u>-</u>
At 31 January 2012	<u>755</u>	<u>7</u>	<u>-</u>
NET BOOK VALUE			
At 31 January 2012	<u>11,414</u>	<u>60</u>	<u>130</u>
At 31 January 2011	<u>11,366</u>	<u>61</u>	<u>130</u>

	Office equipment £'000	Fixtures, fittings, plant and machinery £'000	Totals £'000
COST OR VALUATION			
At 1 February 2011	3	6	12,219
Additions	<u>-</u>	<u>-</u>	<u>156</u>
At 31 January 2012	<u>3</u>	<u>6</u>	<u>12,375</u>
DEPRECIATION			
At 1 February 2011	3	6	662
Charge for year	<u>-</u>	<u>-</u>	<u>109</u>
At 31 January 2012	<u>3</u>	<u>6</u>	<u>771</u>
NET BOOK VALUE			
At 31 January 2012	<u>-</u>	<u>-</u>	<u>11,604</u>
At 31 January 2011	<u>-</u>	<u>-</u>	<u>11,557</u>

Included in freehold property is freehold land valued at £6,672,571 (2011 - £6,637,571) which is not depreciated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

8 TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 31 January 2012 is represented by

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
Valuation in 1996	27	-	80
Valuation in 1997	214	-	24
Cost	<u>11,928</u>	<u>67</u>	<u>26</u>
	<u>12,169</u>	<u>67</u>	<u>130</u>

	Office equipment £'000	Fixtures, fittings, plant and machinery £'000	Totals £'000
Valuation in 1996	-	-	107
Valuation in 1997	-	-	238
Cost	<u>3</u>	<u>6</u>	<u>12,030</u>
	<u>3</u>	<u>6</u>	<u>12,375</u>

The freehold properties and investment properties were valued by the directors on the 31 January 1996 and 1997. The cost of these properties amounts to £11,954,666 (2011 - £11,798,573)

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £'000
COST	
At 1 February 2011 and 31 January 2012	<u>257</u>
NET BOOK VALUE	
At 31 January 2012	<u>257</u>
At 31 January 2011	<u>257</u>

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012**

9 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Fastfit Exhausts Limited

Nature of business Supply and fitting of exhausts and tyres

	%
Class of shares	holding
Ordinary	100 00

	2012	2011
	£'000	£'000
Aggregate capital and reserves	1,974	1,787
Profit for the year	<u>187</u>	<u>218</u>

Wilco Motor Spares Limited

Nature of business Retailer of car spares and accessories

	%
Class of shares	holding
Ordinary	100 00

	2012	2011
	£'000	£'000
Aggregate capital and reserves	3,587	3,402
Profit for the year	<u>186</u>	<u>201</u>

Cyclemaster Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

E U Limited

Nature of business Wholesaler of motor vehicle components

	%
Class of shares	holding
Ordinary	100 00

	2012	2011
	£'000	£'000
Aggregate capital and reserves	4,263	4,221
Profit for the year	<u>42</u>	<u>160</u>

J Smart & Co Limited (Subsidiary of Wilco Motor Spares Limited)

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

	2012	2011
	£'000	£'000
Aggregate capital and reserves	<u>27</u>	<u>27</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

9 FIXED ASSET INVESTMENTS - continued

Carmaster Limited (Subsidiary of Wilco Motor Spares Limited)

Nature of business Dormant

	% holding	2012 £'000	2011 £'000
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>10</u>	<u>10</u>

Linco plc (Subsidiary of E U Limited)

Nature of business Wholesaler of motor vehicle components

	% holding	2012 £'000	2011 £'000
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		2,022	1,904
Profit for the year		<u>118</u>	<u>134</u>

Motosave Holdings Limited

Nature of business Dormant holding company

	% holding	2012 £'000	2011 £'000
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>34</u>	<u>34</u>

Motosave Limited (Subsidiary of Motosave Holdings Limited)

Nature of business Retailer of car spares and accessories

	% holding	2012 £'000	2011 £'000
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		1,525	1,260
Profit for the year		<u>265</u>	<u>266</u>

Auto Supa-Save Limited (Subsidiary of Motosave Limited)

Nature of business Dormant

	% holding	2012 £'000	2011 £'000
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>18</u>	<u>18</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

10 STOCKS

	Group	
	2012	2011
	£'000	£'000
Finished goods	<u>6,393</u>	<u>6,935</u>

11 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Trade debtors	1,386	1,463	6	-
Other debtors	118	112	1	1
Prepayments	<u>436</u>	<u>358</u>	<u>20</u>	<u>8</u>
	<u>1,940</u>	<u>1,933</u>	<u>27</u>	<u>9</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Trade creditors	3,181	3,837	1	(1)
Corporation tax	156	305	108	160
Social security and other taxes	1,041	920	29	25
Other creditors	506	763	58	7
Amounts owed to group companies	-	-	5,545	5,245
Accrued expenses	<u>332</u>	<u>399</u>	<u>99</u>	<u>65</u>
	<u>5,216</u>	<u>6,224</u>	<u>5,840</u>	<u>5,501</u>

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group			
		Land and buildings	
		2012	2011
		£'000	£'000
Expiring			
Within one year		12	51
Between one and five years		200	97
In more than five years		<u>216</u>	<u>280</u>
		<u>428</u>	<u>428</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

13 OPERATING LEASE COMMITMENTS - continued**Company**

	Land and buildings	
	2012 £'000	2011 £'000
Expiring In more than five years	<u>29</u>	<u>29</u>

14 PROVISIONS FOR LIABILITIES

	Group	
	2012 £'000	2011 £'000
Deferred tax Accelerated capital allowances	<u>-</u>	<u>18</u>

Group

	Deferred tax £'000
Balance at 1 February 2011	18
Credit to profit and loss account during year	<u>(18)</u>
Balance at 31 January 2012	<u>-</u>

The deferred tax relates to accelerated capital allowances

No provision has been made for deferred tax on the gains recognised on revaluing properties to their market value or on the sale of a property where a potential taxable gain has been rolled over into replacement assets. Such tax would become payable only if the properties were sold without it being possible to claim rollover relief. At present it is not envisaged that any such tax will become payable in the foreseeable future.

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£'000	£'000
246,770	Ordinary	£1	<u>247</u>	<u>247</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

16 RESERVES

Group

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2011	22,501	476	22,977
Profit for the year	1,478	-	1,478
Dividends	(121)	-	(121)
At 31 January 2012	<u>23,858</u>	<u>476</u>	<u>24,334</u>

Company

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2011	11,988	345	12,333
Profit for the year	680	-	680
Dividends	(121)	-	(121)
At 31 January 2012	<u>12,547</u>	<u>345</u>	<u>12,892</u>

17 PENSION COMMITMENTS

The parent company operates a money purchase pension scheme for the directors. The group operates a money purchase pension scheme for other employees.

The pension cost charge amounted to £126,204 (2011 - £115,844).

18 RELATED PARTY DISCLOSURES

Property owned by the Taylor Patterson SIPP, for Mr K J Shortis, of which Mr K J Shortis is a trustee and beneficiary, was utilised by group companies. Annual rent payable, on a commercial basis, is £69,000 (2011 - £69,000).

19 POST BALANCE SHEET EVENTS

A final dividend of £1.00 per share was proposed at the year end (2011 - £1.00).

20 ULTIMATE CONTROLLING PARTY

The group is under the control of Mr K J Shortis who owns over 80% of the issued share capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2012

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012	2011
	£'000	£'000
Profit for the financial year	1,478	1,709
Dividends	<u>(121)</u>	<u>(121)</u>
Net addition to shareholders' funds	1,357	1,588
Opening shareholders' funds	<u>23,223</u>	<u>21,635</u>
Closing shareholders' funds	<u>24,580</u>	<u>23,223</u>

Company

	2012	2011
	£'000	£'000
Profit for the financial year	680	731
Dividends	<u>(121)</u>	<u>(121)</u>
Net addition to shareholders' funds	559	610
Opening shareholders' funds	<u>12,580</u>	<u>11,970</u>
Closing shareholders' funds	<u>13,139</u>	<u>12,580</u>