REGISTERED NUMBER: 01022321 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014

FOR

K J SHORTIS LIMITED

TUESDAY

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COMPANIES HOUSE

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

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for the year ended 31 January 2014

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K J SHORTIS LIMITED

COMPANY INFORMATION
for the year ended 31 January 2014

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

GROUP STRATEGIC REPORT
for the year ended 31 January 2014

The directors present their strategic report of the company and the group for the year ended 31 January 2014.

CHAIRMAN'S REPORT

In March 2014 we celebrated the 50th anniversary of the first Shortis store opening in Norwich and fifty years on we are a major player in the Motor Trade, still family owned, with a turnover of £37m, 81 outlets from the Thames to North Yorkshire, 612 staff, producing pre-tax profits of £2.5m all with no borrowings.

We started off the celebrations in October 2013 by paying a bonus to all staff of £50 for each complete year with the group. In total we paid out on 3452 qualifying years of continuous service. This brought a great response from the staff, as it was completely unexpected.

2013/2014 was yet another difficult year many of our competitors particularly on the distribution side have either changed hands, been refinanced or both, yet amazingly most manage to survive but with ever increasing debts. The day of reckoning must come soon.

In the present market place we are more than happy with our pre-tax profits of £2.5m, which are after full stock provisions for all rebates, discounts and slow moving or obsolete stock.

All operations contributed to the group profits despite horrendous price competition leading to a pressure on margin and almost impossible service expectations. Where else can you a get £5 item delivered free 10 miles away within the hour. Our fleet of 120 vans and drivers are kept busy!

During the year we purchased the assets of 2 casualties, Harlow Motaquip with 1 branch and Avidale Ltd with outlets at Colchester and Clacton. These have been slimmed down and incorporated into EU Ltd. We also purchased premises in Brandon and opened a new EU outlet there, which is trading very well.

Wilco Motor Spares and Fast-Fit, both mature businesses maintained their position whilst Motosave continued their strong progress. We are now trading from the freehold premises in Scunthorpe mentioned in last year's accounts and some record figures have been achieved, like wise the new store at Grimsby is exceeding expectations.

We are certain our policy of buying our sites wherever possible is correct and considerable saving can be made especially as we have the funds available to carry out these purchases.

Since the year-end we have continued the policy with the purchase of the freehold of our site in Huddersfield saving £30,000pa rent and the re-housing of Linco at Melton Mowbray in freehold premises saving a further £10,000pa.

We now have a major property portfolio and the majority of surplus property is let, however we do also have a limited amount of property that has been vacant too long, although there appears to be more interest of late.

2014 continues much as before but the prospect of higher interest rates will be to an advantage and may bring a sense of realism to our over borrowed competitors.

I would like to take this opportunity to thank our staff for their efforts, many of whom have spent in excess of 20 years with the company.

At the time of writing with 4 months management accounts completed, we would anticipate very similar trading results for the current year.

ON BEHALF OF THE BOARD:



.....
Mr K J Shortis - Director

Date: ...22...July...2014.....

REPORT OF THE DIRECTORS
for the year ended 31 January 2014

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2014.

DIVIDENDS
An interim dividend of £0.30 per share was paid in October 2013. A final dividend of £2.00 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 2013 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, Mrs V C 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 2014 Group owned land and buildings had a total value of not less than £14 million.

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 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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: 22 July 2014

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 2014 on pages eight 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 pages four and five, 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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: 22 July 2014

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2014

	Notes	2014 £'000	2013 £'000
TURNOVER		37,585	37,628
Cost of sales		19,088	19,642
GROSS PROFIT		18,497	17,986
Administrative expenses		16,052	15,685
OPERATING PROFIT	3	2,445	2,301
Interest receivable and similar income		123	109
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,568	2,410
Tax on profit on ordinary activities	4	613	634
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,955	1,776

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 2014

	Notes	2014 £'000	£'000	2013 £'000	£'000
FIXED ASSETS					
Intangible assets	7		1,341		1,366
Tangible assets	8		14,142		13,600
Investments	9		-		-
			15,483		14,966
CURRENT ASSETS					
Stocks	10	6,682		6,221	
Debtors	11	2,059		1,890	
Cash at bank and in hand		9,163		8,596	
		17,904		16,707	
CREDITORS					
Amounts falling due within one year	12	5,299		5,437	
NET CURRENT ASSETS			12,605		11,270
TOTAL ASSETS LESS CURRENT LIABILITIES			28,088		26,236
PROVISIONS FOR LIABILITIES	14		18		-
NET ASSETS			28,070		26,236
CAPITAL AND RESERVES					
Called up share capital	15		247		247
Revaluation reserve	16		476		476
Profit and loss account	16		27,347		25,513
SHAREHOLDERS' FUNDS	21		28,070		26,236

The financial statements were approved by the Board of Directors on 22 July 2014
and were signed on its behalf by:

.....
Mr K J Shortis - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 January 2014

	Notes	2014 £'000	£'000	2013 £'000	£'000
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		12,335		11,807
Investments	9		257		257
			12,592		12,064
CURRENT ASSETS					
Debtors	11	52		35	
Cash at bank		9,668		8,981	
		9,720		9,016	
CREDITORS					
Amounts falling due within one year	12	4,721		4,204	
NET CURRENT ASSETS			4,999		4,812
TOTAL ASSETS LESS CURRENT LIABILITIES			17,591		16,876
CAPITAL AND RESERVES					
Called up share capital	15		247		247
Revaluation reserve	16		345		345
Profit and loss account	16		16,999		16,284
SHAREHOLDERS' FUNDS	21		17,591		16,876

The financial statements were approved by the Board of Directors on ....22....July....2014..... and were signed on its behalf by:

.....
Mr K J Shortis - Director

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2014

	Notes	2014 £'000	2013 £'000
Net cash inflow from operating activities	1	2,142	3,222
Returns on investments and servicing of finance	2	123	109
Taxation		(628)	(638)
Capital expenditure	2	(949)	(707)
Equity dividends paid		(121)	(121)
Increase in cash in the period		567	1,865

	Notes		
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		567	1,865
Change in net funds resulting from cash flows		567	1,865
Movement in net funds in the period		567	1,865
Net funds at 1 February		8,596	6,731
Net funds at 31 January		9,163	8,596

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2014

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

	2014 £'000	2013 £'000
Operating profit	2,445	2,301
Depreciation charges	504	512
Profit on disposal of fixed assets	(72)	(38)
(Increase)/decrease in stocks	(461)	172
(Increase)/decrease in debtors	(173)	54
(Decrease)/increase in creditors	(101)	221
Net cash inflow from operating activities	2,142	3,222

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

	2014 £'000	2013 £'000
Returns on investments and servicing of finance		
Interest received	123	109
Net cash inflow for returns on investments and servicing of finance	123	109
Capital expenditure		
Purchase of intangible fixed assets	-	(125)
Purchase of tangible fixed assets	(1,038)	(651)
Sale of tangible fixed assets	89	69
Net cash outflow for capital expenditure	(949)	(707)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.13 £'000	Cash flow £'000	At 31.1.14 £'000
Net cash:			
Cash at bank and in hand	8,596	567	9,163
	8,596	567	9,163
Total	8,596	567	9,163

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2014

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
Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

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.

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.

continued...

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.

2. **STAFF COSTS**

	2014	2013
	£'000	£'000
Wages and salaries	10,055	9,897
Social security costs	770	771
Other pension costs	110	110
	10,935	10,778

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

	2014	2013
Sales and administration	612	601

3. **OPERATING PROFIT**

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

	2014	2013
	£'000	£'000
Depreciation - owned assets	479	486
Profit on disposal of fixed assets	(72)	(38)
Goodwill amortisation	25	25
Auditors' remuneration	36	38
Operating leases - land and buildings	523	456
Rents received	(238)	(258)

	2014	2013
	£	£
Directors' remuneration	140,186	138,030
Directors' pension contributions to money purchase schemes	10,000	10,000

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

Money purchase schemes	1	1

continued...

4. TAXATION

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

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax	591	639
Under/(over) provision in prior year	-	(1)
Total current tax	591	638
Deferred tax	22	(4)
Tax on profit on ordinary activities	613	634

Factors affecting the tax charge
The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	2,567	2,410
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	590	578
Effects of:		
Expenses not deductible for tax purposes	1	-
Depreciation in excess of capital allowances	11	62
Adjustments to tax charge in respect of previous periods	-	(1)
Profit on disposal of assets	(15)	(9)
Rounding provision	1	-
Marginal relief	(1)	(1)
Change in corporation tax rate	4	9
Current tax charge	591	638

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 £835,491 (2013 - £3,857,657 including dividends received from subsidiary companies of £3,000,000).

6. DIVIDENDS

	2014 £'000	2013 £'000
Ordinary shares of £1 each		
Final	47	47
Interim	74	74
	121	121

continued...

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £'000
COST	
At 1 February 2013 and 31 January 2014	2,493
AMORTISATION	
At 1 February 2013	1,127
Amortisation for year	25
At 31 January 2014	1,152
NET BOOK VALUE	
At 31 January 2014	1,341
At 31 January 2013	1,366

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
COST OR VALUATION			
At 1 February 2013	13,679	189	67
Additions	645	-	-
Disposals	-	(24)	-
At 31 January 2014	14,324	165	67
DEPRECIATION			
At 1 February 2013	1,010	174	7
Charge for year	133	4	1
Eliminated on disposal	-	(24)	-
At 31 January 2014	1,143	154	8
NET BOOK VALUE			
At 31 January 2014	13,181	11	59
At 31 January 2013	12,669	15	60

continued...

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 2013	130	1,615	1,037	16,717
Additions	-	71	322	1,038
Disposals	-	(44)	(244)	(312)
At 31 January 2014	130	1,642	1,115	17,443
DEPRECIATION				
At 1 February 2013	-	1,363	563	3,117
Charge for year	-	81	260	479
Eliminated on disposal	-	(44)	(227)	(295)
At 31 January 2014	-	1,400	596	3,301
NET BOOK VALUE				
At 31 January 2014	130	242	519	14,142
At 31 January 2013	130	252	474	13,600

Included in freehold property is freehold land of £7,763,909 (2013 - £7,441,258) which is not depreciated.

Cost or valuation at 31 January 2014 is represented by:

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
Valuation in 1996	90	-	-
Valuation in 1997	282	-	-
Cost	13,952	165	67
	14,324	165	67

	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	26	1,642	1,115	16,967
	130	1,642	1,115	17,443

The freehold properties and investment properties were revalued by the directors on 31 January 1996 and 1997. The cost of these properties amounted to £13,978,769 (2013 - £13,333,418).

continued...

8. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
COST OR VALUATION			
At 1 February 2013	12,483	67	130
Additions	645	-	-
At 31 January 2014	13,128	67	130
DEPRECIATION			
At 1 February 2013	866	7	-
Charge for year	117	1	-
At 31 January 2014	983	8	-
NET BOOK VALUE			
At 31 January 2014	12,145	59	130
At 31 January 2013	11,617	60	130

	Office equipment £'000	Fixtures,fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 February 2013	3	6	-	12,689
Additions	-	-	1	646
At 31 January 2014	3	6	1	13,335
DEPRECIATION				
At 1 February 2013	3	6	-	882
Charge for year	-	-	-	118
At 31 January 2014	3	6	-	1,000
NET BOOK VALUE				
At 31 January 2014	-	-	1	12,335
At 31 January 2013	-	-	-	11,807

Included in freehold property is freehold land valued at £7,151,949 (2013 - £6,829,298) which is not depreciated.

continued...

8. **TANGIBLE FIXED ASSETS - continued**

Company

Cost or valuation at 31 January 2014 is represented by:

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
Valuation in 1996	27	-	80
Valuation in 1997	214	-	24
Cost	12,887	67	26
	13,128	67	130

	Office equipment £'000	Fixtures,fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
Valuation in 1996	-	-	-	107
Valuation in 1997	-	-	-	238
Cost	3	6	1	12,990
	3	6	1	13,335

The freehold properties and investment properties were revalued by the directors on the 31 January 1996 and 1997. The cost of these properties amounts to £12,913,472 (2013 - £12,268,121).

9. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £'000
COST	
At 1 February 2013 and 31 January 2014	257
NET BOOK VALUE	
At 31 January 2014	257
At 31 January 2013	257

continued...

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

	2014 £'000	2013 £'000
Aggregate capital and reserves	1,400	1,187
Profit for the year	213	213

Wilco Motor Spares Limited
Nature of business: Retailer of car spares and accessories

Class of shares:	% holding
Ordinary	100.00

	2014 £'000	2013 £'000
Aggregate capital and reserves	3,888	3,734
Profit for the year	154	147

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

	2014 £'000	2013 £'000
Aggregate capital and reserves	3,487	3,326
Profit for the year	161	1,063

J Smart & Co Limited (Subsidiary of Wilco Motor Spares Limited)
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2014 £'000	2013 £'000
Aggregate capital and reserves	27	27

continued...

9. **FIXED ASSET INVESTMENTS - continued**

Carmaster Limited (Subsidiary of Wilco Motor Spares Limited)
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2014	2013
	£'000	£'000
Aggregate capital and reserves	10	10

Linco plc (Subsidiary of E U Limited)
Nature of business: Wholesaler of motor vehicle components

Class of shares:	% holding
Ordinary	100.00

	2014	2013
	£'000	£'000
Aggregate capital and reserves	1,322	1,177
Profit for the year	145	155

Motosave Holdings Ltd (Subsidiary of Wilco Motor Spares Ltd)
Nature of business: Dormant holding company

Class of shares:	% holding
Ordinary	100.00

	2014	2013
	£'000	£'000
Aggregate capital and reserves	34	34

Motosave Limited (Subsidiary of Motosave Holdings Limited)
Nature of business: Retailer of car spares and accessories

Class of shares:	% holding
Ordinary	100.00

	2014	2013
	£'000	£'000
Aggregate capital and reserves	2,317	1,866
Profit for the year	450	341

Auto Supa-Save Limited (Subsidiary of Motosave Limited)
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2014	2013
	£'000	£'000
Aggregate capital and reserves	18	18

continued...

10. STOCKS

	Group	
	2014	2013
	£'000	£'000
Finished goods	6,682	6,221

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Trade debtors	1,526	1,345	4	3
Other debtors	102	106	1	1
Deferred tax asset	-	4	-	-
Prepayments	431	435	47	31
	2,059	1,890	52	35

Deferred tax asset

	Group		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Accelerated capital allowances	-	4	-	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Trade creditors	3,497	3,388	-	1
Corporation tax	119	156	16	51
Social security and other taxes	1,007	1,004	34	33
Other creditors	335	571	46	43
Amounts owed to group companies	-	-	4,509	3,973
Accrued expenses	341	318	116	103
	5,299	5,437	4,721	4,204

continued...

13. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	2014	2013
	£'000	£'000
Expiring:		
Within one year	106	51
Between one and five years	151	184
In more than five years	167	193
	424	428

Company

	Land and buildings	
	2014	2013
	£'000	£'000
Expiring:		
In more than five years	29	29

14. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013
	£'000	£'000
Deferred tax		
Accelerated capital allowances	18	-

Group

	Deferred tax
	£'000
Balance at 1 February 2013	(4)
Charge to profit and loss account during year	22
Balance at 31 January 2014	18

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.

continued...

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £'000	2013 £'000
246,770	Ordinary	£1	247	247

16. RESERVES

Group

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2013	25,513	476	25,989
Profit for the year	1,955	-	1,955
Dividends	(121)	-	(121)
At 31 January 2014	27,347	476	27,823

Company

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2013	16,284	345	16,629
Profit for the year	836	-	836
Dividends	(121)	-	(121)
At 31 January 2014	16,999	345	17,344

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 £109,851 (2013 - £110,282).

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 (2013 - £69,000).

19. POST BALANCE SHEET EVENTS

A final dividend of £2.00 per share was proposed at the year end. (2013 - £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.

continued...

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014	2013
	£'000	£'000
Profit for the financial year	1,955	1,776
Dividends	(121)	(121)
Net addition to shareholders' funds	1,834	1,655
Opening shareholders' funds	26,236	24,581
Closing shareholders' funds	28,070	26,236

Company

	2014	2013
	£'000	£'000
Profit for the financial year	836	3,858
Dividends	(121)	(121)
Net addition to shareholders' funds	715	3,737
Opening shareholders' funds	16,876	13,139
Closing shareholders' funds	17,591	16,876