

REGISTERED NUMBER: 01022321 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016
FOR
K J SHORTIS LIMITED**



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for the year ended 31 January 2016**

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K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

**COMPANY INFORMATION
for the year ended 31 January 2016**

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 & Statutory Auditor 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 2016**

The directors present their strategic report of the company and the group for the year ended 31 January 2016.

Chairman's Report

I am pleased to report another year where all companies contributed to our improved pre-tax profits in a very difficult market place. We are a people business and great credit must go to our staff.

EU Ltd and Linco Plc the distribution side with 26 depots, operates in a very competitive market place and standards of service are paramount. The garage trade expect to have a part delivered free of charge within an hour. During the year a new depot was opened in Diss and EU and Linco improved their pre-tax profitability by some 35%.

Wilco Motor Spares Ltd with 17 retail stores, mainly out of town, have expanded their operation to offer more services to both motorists and cyclists and are particularly excited by the growth of the electric bicycle market. During the year the store in Wellingborough, which had previously been compulsorily purchased by the council, was closed. Profits were maintained in an overall flat market place and margins were improved by careful buying.

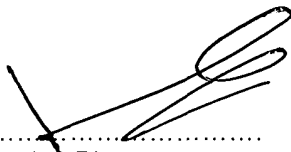
Fastfit Exhausts Ltd operates 13 tyre, exhaust and battery fitting bays and although turnover was slightly down our pre-tax profits improved by some 66% due to tight cost control and improved margins.

Motosave Ltd trading as Wilco Motosave, operates 26 retail stores and 26 tyre, exhaust and service centres. Motosave has been in the group for 12 years and has constantly improved the profitability from a very low level when acquired. The current year pre-tax profits show an increase of some 25%. The new Manchester store is open and trading well.

K J Shortis Ltd consolidated accounts for the group make good reading. Pre-tax profits of £3.3m against £2.8m last year and a very strong balance sheet with assets of £32.5m, no borrowings and considerable liquid funds as we look for suitable opportunities.

2016/17 whilst trading does not get any easier, the group continues to hold its own despite imposed costs of the living wage and the new work place pension. Both of which increase at an above inflation rate over the coming years. We continue to look for the right opportunities and would like to thank our staff for their efforts, without which our results would look very different.

ON BEHALF OF THE BOARD:



Mr K J Shortis - Director

Date: *11th August 2016*

**REPORT OF THE DIRECTORS
for the year ended 31 January 2016**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2016.

DIVIDENDS

An interim dividend of £0.30 per share was paid in October 2015. A final dividend of £3.50 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 2015 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 K 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 2016 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.

**REPORT OF THE DIRECTORS
for the year ended 31 January 2016**

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: *11th August 2016*

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 2016 on pages seven to twenty eight. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 three and 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 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 2016 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 (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date: 11 August 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2016

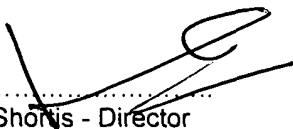
	Notes	2016 £'000	2015 £'000
TURNOVER		38,247	38,794
Cost of sales		<u>18,702</u>	<u>19,481</u>
GROSS PROFIT		19,545	19,313
Administrative expenses		<u>16,517</u>	<u>16,614</u>
		3,028	2,699
Other operating income		<u>200</u>	<u>-</u>
OPERATING PROFIT	3	3,228	2,699
Interest receivable and similar income		<u>138</u>	<u>105</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,366	2,804
Tax on profit on ordinary activities	4	<u>708</u>	<u>602</u>
PROFIT FOR THE FINANCIAL YEAR		2,658	2,202
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,658</u></u>	<u><u>2,202</u></u>
Profit attributable to: Owners of the parent		<u><u>2,658</u></u>	<u><u>2,202</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>2,658</u></u>	<u><u>2,202</u></u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 January 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Intangible assets	7	1,164	1,316
Tangible assets	8	15,537	14,718
Investments	9	-	-
		<u>16,701</u>	<u>16,034</u>
CURRENT ASSETS			
Stocks	10	6,570	6,509
Debtors	11	1,922	2,055
Cash at bank and in hand		<u>12,273</u>	<u>10,833</u>
		20,765	19,397
CREDITORS			
Amounts falling due within one year	12	<u>4,840</u>	<u>5,305</u>
NET CURRENT ASSETS		<u>15,925</u>	<u>14,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,626	30,126
PROVISIONS FOR LIABILITIES	14	<u>54</u>	<u>21</u>
NET ASSETS		<u>32,572</u>	<u>30,105</u>
CAPITAL AND RESERVES			
Called up share capital	15	247	247
Revaluation reserve	16	476	476
Retained earnings	16	<u>31,849</u>	<u>29,382</u>
SHAREHOLDERS' FUNDS		<u>32,572</u>	<u>30,105</u>

The financial statements were approved by the Board of Directors on 11th August 2016
and were signed on its behalf by:


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 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	13,545	12,915
Investments	9	<u>257</u>	<u>257</u>
		13,802	13,172
CURRENT ASSETS			
Debtors	11	86	47
Cash at bank		<u>12,584</u>	<u>11,140</u>
		12,670	11,187
CREDITORS			
Amounts falling due within one year	12	<u>3,245</u>	<u>3,048</u>
NET CURRENT ASSETS		<u>9,425</u>	<u>8,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,227</u>	<u>21,311</u>
CAPITAL AND RESERVES			
Called up share capital	15	247	247
Revaluation reserve	16	345	345
Retained earnings	16	<u>22,635</u>	<u>20,719</u>
SHAREHOLDERS' FUNDS		<u>23,227</u>	<u>21,311</u>

The financial statements were approved by the Board of Directors on 11th August 2016 and were signed on its behalf by:



Mr K J Shortis - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2016

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 February 2014	247	27,348	476	28,071
Changes in equity				
Dividends	-	(168)	-	(168)
Total comprehensive income	-	2,202	-	2,202
Balance at 31 January 2015	<u>247</u>	<u>29,382</u>	<u>476</u>	<u>30,105</u>
Changes in equity				
Dividends	-	(191)	-	(191)
Total comprehensive income	-	2,658	-	2,658
Balance at 31 January 2016	<u>247</u>	<u>31,849</u>	<u>476</u>	<u>32,572</u>

The notes form part of these financial statements

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2016

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 February 2014	247	16,999	345	17,591
Changes in equity				
Dividends	-	(168)	-	(168)
Total comprehensive income	-	3,888	-	3,888
Balance at 31 January 2015	<u>247</u>	<u>20,719</u>	<u>345</u>	<u>21,311</u>
Changes in equity				
Dividends	-	(191)	-	(191)
Total comprehensive income	-	2,107	-	2,107
Balance at 31 January 2016	<u>247</u>	<u>22,635</u>	<u>345</u>	<u>23,227</u>

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2016

	Notes	2016 £'000	2015 £'000
Cash flows from operating activities			
Cash generated from operations	1	3,324	3,221
Tax paid		<u>(571)</u>	<u>(495)</u>
Net cash from operating activities		<u>2,753</u>	<u>2,726</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,372)	(1,090)
Sale of tangible fixed assets		112	97
Interest received		<u>138</u>	<u>105</u>
Net cash from investing activities		<u>(1,122)</u>	<u>(888)</u>
Cash flows from financing activities			
Equity dividends paid		<u>(191)</u>	<u>(168)</u>
Net cash from financing activities		<u>(191)</u>	<u>(168)</u>
Increase in cash and cash equivalents		<u>1,440</u>	<u>1,670</u>
Cash and cash equivalents at beginning of year	2	<u>10,833</u>	<u>9,163</u>
Cash and cash equivalents at end of year	2	<u><u>12,273</u></u>	<u><u>10,833</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£'000	£'000
Profit before taxation	3,366	2,804
Depreciation charges	691	524
Profit on disposal of fixed assets	(97)	(82)
Finance income	<u>(138)</u>	<u>(105)</u>
	3,822	3,141
(Increase)/decrease in stocks	(61)	173
Decrease in trade and other debtors	133	5
Decrease in trade and other creditors	<u>(570)</u>	<u>(98)</u>
Cash generated from operations	<u>3,324</u>	<u>3,221</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2016

	31.1.16	1.2.15
	£'000	£'000
Cash and cash equivalents	<u>12,273</u>	<u>10,833</u>

Year ended 31 January 2015

	31.1.15	1.2.14
	£'000	£'000
Cash and cash equivalents	<u>10,833</u>	<u>9,163</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 of 10 years.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

2. STAFF COSTS

	2016	2015
	£'000	£'000
Wages and salaries	10,663	10,594
Social security costs	785	798
Other pension costs	<u>165</u>	<u>150</u>
	<u>11,613</u>	<u>11,542</u>

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

	2016	2015
Sales and administration (group totals including part-time staff)	<u>603</u>	<u>614</u>

3. OPERATING PROFIT

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

	2016	2015
	£'000	£'000
Depreciation - owned assets	538	499
Profit on disposal of fixed assets	(97)	(82)
Goodwill amortisation	152	25
Auditors' remuneration	37	37
Operating leases - land and buildings	484	477
Rents received	<u>(264)</u>	<u>(243)</u>

	2016	2015
	£	£
Directors' remuneration	141,840	146,646
Directors' pension contributions to money purchase schemes	<u>20,000</u>	<u>20,000</u>

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

	2016	2015
Money purchase schemes	1	1

4. TAXATION**Analysis of the tax charge**

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

	2016	2015
	£'000	£'000
Current tax:		
UK corporation tax	675	600
Under/(over) provision in prior year	<u>(1)</u>	<u>(1)</u>
Total current tax	674	599
Deferred tax	<u>34</u>	<u>3</u>
Tax on profit on ordinary activities	<u>708</u>	<u>602</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

4. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	<u>3,366</u>	<u>2,804</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	673	589
Effects of:		
Expenses not deductible for tax purposes	-	1
Depreciation in excess of capital allowances	16	18
Adjustments to tax charge in respect of previous periods	(1)	(1)
Profit on disposal of assets	(18)	(16)
Rounding provision	(1)	-
Marginal relief	-	(1)
Change in corporation rate	5	9
Deferred tax	<u>34</u>	<u>3</u>
Total tax charge	<u><u>708</u></u>	<u><u>602</u></u>

5. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £2,106,755 (2015 - £3,887,981).

6. DIVIDENDS

	2016 £'000	2015 £'000
Ordinary shares of £1 each		
Final	117	94
Interim	<u>74</u>	<u>74</u>
	<u><u>191</u></u>	<u><u>168</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

7. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £'000
COST	
At 1 February 2015	2,493
Disposals	<u>(212)</u>
At 31 January 2016	<u>2,281</u>
AMORTISATION	
At 1 February 2015	1,177
Amortisation for year	152
Eliminated on disposal	<u>(212)</u>
At 31 January 2016	<u>1,117</u>
NET BOOK VALUE	
At 31 January 2016	<u>1,164</u>
At 31 January 2015	<u>1,316</u>

8. TANGIBLE FIXED ASSETS**Group**

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
COST OR VALUATION			
At 1 February 2015	15,030	165	67
Additions	<u>750</u>	<u>-</u>	<u>-</u>
At 31 January 2016	<u>15,780</u>	<u>165</u>	<u>67</u>
DEPRECIATION			
At 1 February 2015	1,283	157	9
Charge for year	149	2	-
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2016	<u>1,432</u>	<u>159</u>	<u>9</u>
NET BOOK VALUE			
At 31 January 2016	<u>14,348</u>	<u>6</u>	<u>58</u>
At 31 January 2015	<u>13,747</u>	<u>8</u>	<u>58</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

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 2015	130	1,703	1,083	18,178
Additions	-	184	438	1,372
Disposals	-	(48)	(332)	(380)
At 31 January 2016	<u>130</u>	<u>1,839</u>	<u>1,189</u>	<u>19,170</u>
DEPRECIATION				
At 1 February 2015	-	1,423	588	3,460
Charge for year	-	108	279	538
Eliminated on disposal	-	(48)	(317)	(365)
At 31 January 2016	<u>-</u>	<u>1,483</u>	<u>550</u>	<u>3,633</u>
NET BOOK VALUE				
At 31 January 2016	<u>130</u>	<u>356</u>	<u>639</u>	<u>15,537</u>
At 31 January 2015	<u>130</u>	<u>280</u>	<u>495</u>	<u>14,718</u>

Included in freehold property is freehold land of £8,434,443 (2015 - £8,223,464) which is not depreciated.

Cost or valuation at 31 January 2016 is represented by:

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
Valuation in 1996	90	-	-
Valuation in 1997	282	-	-
Cost	<u>15,409</u>	<u>165</u>	<u>67</u>
	<u>15,781</u>	<u>165</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>1,839</u>	<u>1,189</u>	<u>18,695</u>
	<u>130</u>	<u>1,839</u>	<u>1,189</u>	<u>19,171</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 £15,434,860 (2015 - £14,684,203).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

8. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
COST OR VALUATION			
At 1 February 2015	13,834	67	130
Additions	<u>750</u>	<u>-</u>	<u>-</u>
At 31 January 2016	<u>14,584</u>	<u>67</u>	<u>130</u>
DEPRECIATION			
At 1 February 2015	1,107	9	-
Charge for year	<u>133</u>	<u>-</u>	<u>-</u>
At 31 January 2016	<u>1,240</u>	<u>9</u>	<u>-</u>
NET BOOK VALUE			
At 31 January 2016	<u>13,344</u>	<u>58</u>	<u>130</u>
At 31 January 2015	<u>12,727</u>	<u>58</u>	<u>130</u>

	Office equipment £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 February 2015	3	6	1	14,041
Additions	<u>-</u>	<u>-</u>	<u>17</u>	<u>767</u>
At 31 January 2016	<u>3</u>	<u>6</u>	<u>18</u>	<u>14,808</u>
DEPRECIATION				
At 1 February 2015	3	6	1	1,126
Charge for year	<u>-</u>	<u>-</u>	<u>4</u>	<u>137</u>
At 31 January 2016	<u>3</u>	<u>6</u>	<u>5</u>	<u>1,263</u>
NET BOOK VALUE				
At 31 January 2016	<u>-</u>	<u>-</u>	<u>13</u>	<u>13,545</u>
At 31 January 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,915</u>

Included in freehold property is freehold land valued at £7,892,483 (2015 - £7,611,504) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

8. TANGIBLE FIXED ASSETS - continued**Company**

Cost or valuation at 31 January 2016 is represented by:

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
Valuation in 1996	27	-	80
Valuation in 1997	214	-	24
Cost	<u>14,343</u>	<u>67</u>	<u>26</u>
	<u>14,584</u>	<u>67</u>	<u>130</u>

	Office equipment £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
Valuation in 1996	-	-	-	107
Valuation in 1997	-	-	-	238
Cost	<u>3</u>	<u>6</u>	<u>18</u>	<u>14,463</u>
	<u>3</u>	<u>6</u>	<u>18</u>	<u>14,808</u>

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 £14,369,563 (2015 - £13,618,906).

9. FIXED ASSET INVESTMENTS**Company**

	Shares in group undertakings £'000
COST	
At 1 February 2015 and 31 January 2016	<u>257</u>
NET BOOK VALUE	
At 31 January 2016	<u>257</u>
At 31 January 2015	<u>257</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

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

	2016	2015
	£'000	£'000
Aggregate capital and reserves	765	555
Profit for the year	<u>210</u>	<u>155</u>

Wilco Motor Spares Limited

Nature of business: Retailer of car spares and accessories

	%
Class of shares:	holding
Ordinary	100.00

	2016	2015
	£'000	£'000
Aggregate capital and reserves	3,090	3,147
Profit for the year	<u>943</u>	<u>1,259</u>

Cyclemaster Limited

Nature of business: Dormant - Dissolved 25/08/2015

	%
Class of shares:	holding
Ordinary	

E U Limited

Nature of business: Wholesaler of motor vehicle components

	%
Class of shares:	holding
Ordinary	100.00

	2016	2015
	£'000	£'000
Aggregate capital and reserves	3,938	3,680
Profit for the year	<u>257</u>	<u>194</u>

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

Nature of business: Dormant - Dissolved 05/01/2016

	%
Class of shares:	holding
Ordinary	

	2016	2015
	£'000	£'000
Aggregate capital and reserves	<u>-</u>	<u>27</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

9. FIXED ASSET INVESTMENTS - continued

Carmaster Limited (Subsidiary of Wilco Motor Spares Limited)

Nature of business: Dormant - Dissolved 05/01/2016

	% holding	2016 £'000	2015 £'000
Class of shares:			
Ordinary			
Aggregate capital and reserves		<u>-</u>	<u>10</u>

Linco plc (Subsidiary of E U Limited)

Nature of business: Wholesaler of motor vehicle components

	% holding	2016 £'000	2015 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,562	1,422
Profit for the year		<u>140</u>	<u>99</u>

Motosave Holdings Ltd (Subsidiary of Wilco Motor Spares Ltd)

Nature of business: Dormant holding company

	% holding	2016 £'000	2015 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>-</u>	<u>34</u>

Motosave Limited (Subsidiary of Wilco Motor Spares Limited)

Nature of business: Retailer of car spares and accessories

	% holding	2016 £'000	2015 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,956	1,920
Profit for the year		<u>786</u>	<u>603</u>

Auto Supa-Save Limited (Subsidiary of Motosave Limited)

Nature of business: Dormant - Dissolved 05/01/2016

	% holding	2016 £'000	2015 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>-</u>	<u>18</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

10. STOCKS

	Group	
	2016	2015
	£'000	£'000
Finished goods	<u>6,570</u>	<u>6,509</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Trade debtors	1,443	1,555	8	10
Other debtors	19	105	1	1
Prepayments	<u>460</u>	<u>395</u>	<u>77</u>	<u>36</u>
	<u>1,922</u>	<u>2,055</u>	<u>86</u>	<u>47</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Trade creditors	2,835	3,088	1	1
Corporation tax	327	222	78	53
Social security and other taxes	1,105	1,191	8	33
Other creditors	231	428	54	55
Amounts owed to group companies	-	-	3,001	2,803
Accrued expenses	<u>342</u>	<u>376</u>	<u>103</u>	<u>103</u>
	<u>4,840</u>	<u>5,305</u>	<u>3,245</u>	<u>3,048</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group	2016	2015
	£'000	£'000
Within one year	117	75
Between one and five years	146	189
In more than five years	<u>114</u>	<u>137</u>
	<u>377</u>	<u>401</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

14. PROVISIONS FOR LIABILITIES

	Group	
	2016 £'000	2015 £'000
Deferred tax		
Accelerated capital allowances	<u>54</u>	<u>21</u>

Group

	Deferred tax £'000
Balance at 1 February 2015	21
Provided during year	<u>34</u>
Balance at 31 January 2016	<u>55</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:

Number:	Class:	Nominal value: £1	2016 £'000	2015 £'000
246,770	Ordinary		<u>247</u>	<u>247</u>

16. RESERVES**Group**

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2015	29,382	476	29,858
Profit for the year	2,658	-	2,658
Dividends	<u>(191)</u>	<u>-</u>	<u>(191)</u>
At 31 January 2016	<u>31,849</u>	<u>476</u>	<u>32,325</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2016

16. RESERVES - continued

Company

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2015	20,719	345	21,064
Profit for the year	2,107	-	2,107
Dividends	(191)	-	(191)
At 31 January 2016	<u>22,635</u>	<u>345</u>	<u>22,980</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 £164,743 (2015 - £149,805).

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 (2015 - £69,000).

19. POST BALANCE SHEET EVENTS

A final dividend of £3.50 per share was proposed at the year end (2015 - £2.50).

K J Shortis Ltd has recently signed a contract to buy a site on Roseville Road, Leeds and a site in Colchester.

20. ULTIMATE CONTROLLING PARTY

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

21. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the group has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on:
 - an item of property, plant and equipment;
 - an investment property.

RECONCILIATION OF EQUITY
1 February 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
FIXED ASSETS				
Intangible assets		1,341	-	1,341
Tangible assets		<u>14,142</u>	<u>-</u>	<u>14,142</u>
		<u>15,483</u>	<u>-</u>	<u>15,483</u>
CURRENT ASSETS				
Stocks		6,682	-	6,682
Debtors		2,059	-	2,059
Cash at bank and in hand		<u>9,162</u>	<u>-</u>	<u>9,162</u>
		<u>17,903</u>	<u>-</u>	<u>17,903</u>
CREDITORS				
Amounts falling due within one year		<u>(5,300)</u>	<u>-</u>	<u>(5,300)</u>
NET CURRENT ASSETS		<u>12,603</u>	<u>-</u>	<u>12,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,086	-	28,086
PROVISIONS FOR LIABILITIES		<u>(18)</u>	<u>-</u>	<u>(18)</u>
NET ASSETS		<u><u>28,068</u></u>	<u><u>-</u></u>	<u><u>28,068</u></u>
CAPITAL AND RESERVES				
Called up share capital		247	-	247
Revaluation reserve		476	-	476
Retained earnings		<u>27,348</u>	<u>-</u>	<u>27,348</u>
SHAREHOLDERS' FUNDS		<u><u>28,071</u></u>	<u><u>-</u></u>	<u><u>28,071</u></u>

The notes form part of these financial statements

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

RECONCILIATION OF EQUITY - continued
31 January 2015

	Notes	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
FIXED ASSETS				
Intangible assets		1,316	-	1,316
Tangible assets		<u>14,718</u>	<u>-</u>	<u>14,718</u>
		<u>16,034</u>	<u>-</u>	<u>16,034</u>
CURRENT ASSETS				
Stocks		6,509	-	6,509
Debtors		2,055	-	2,055
Cash at bank and in hand		<u>10,833</u>	<u>-</u>	<u>10,833</u>
		<u>19,397</u>	<u>-</u>	<u>19,397</u>
CREDITORS				
Amounts falling due within one year		<u>(5,305)</u>	<u>-</u>	<u>(5,305)</u>
NET CURRENT ASSETS		<u>14,092</u>	<u>-</u>	<u>14,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,126	-	30,126
PROVISIONS FOR LIABILITIES		<u>(21)</u>	<u>-</u>	<u>(21)</u>
NET ASSETS		<u><u>30,105</u></u>	<u><u>-</u></u>	<u><u>30,105</u></u>
CAPITAL AND RESERVES				
Called up share capital		247	-	247
Revaluation reserve		476	-	476
Retained earnings		<u>29,382</u>	<u>-</u>	<u>29,382</u>
SHAREHOLDERS' FUNDS		<u><u>30,105</u></u>	<u><u>-</u></u>	<u><u>30,105</u></u>

The notes form part of these financial statements

RECONCILIATION OF PROFIT
for the year ended 31 January 2015

	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
TURNOVER	38,794	-	38,794
Cost of sales	<u>(19,481)</u>	<u>-</u>	<u>(19,481)</u>
GROSS PROFIT	19,313	-	19,313
Administrative expenses	<u>(16,614)</u>	<u>-</u>	<u>(16,614)</u>
OPERATING PROFIT	2,699	-	2,699
Interest receivable and similar income	<u>105</u>	<u>-</u>	<u>105</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,804	-	2,804
Tax on profit on ordinary activities	<u>(602)</u>	<u>-</u>	<u>(602)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>2,202</u>	<u>-</u>	<u>2,202</u>
Profit attributable to: Owners of the parent	<u>2,202</u>	<u>-</u>	<u>2,202</u>