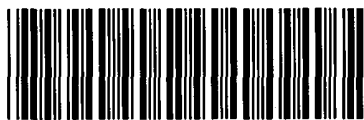
 REGISTERED NUMBER: 01022321 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
K J SHORTIS LIMITED**

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CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2017

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

K J SHORTIS LIMITED
COMPANY INFORMATION
for the year ended 31 January 2017

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
Flint Buildings
1 Bedding Lane
Norwich
Norfolk
NR3 1RG

**GROUP STRATEGIC REPORT
for the year ended 31 January 2017**

The directors present their strategic report of the company and the group for the year ended 31 January 2017.

Chairman's Report

Group figures I am pleased to report another year of substantial profits at a time when many competitors are reporting substantial losses or in other cases appointing Receivers/Administrators. The market place is still difficult but we are a people business and great credit must go to our staff for our success.

EU and Linco Plc The distribution division with 26 Depots operating 168 vans is in an area hijacked by venture capitalists trying to earn a quick buck. They after heavy losses now appear to be off loading their loss making operations to transatlantic companies, most of whom are themselves heavily borrowed but think that they can walk on water. We are holding on to our cash reserves and watching with interest.

Wilco and Wilco Motosave With 43 shops continue in a rather depressed market. The modern vehicles are so well equipped and further most new cars are on lease plans at £99 down and tied into the dealers for all work. Also it would appear that working on your car is no longer a hobby, there is no longer any need even to wash it as there is a hand car wash on every corner who will do it!

Fast-Fit and Motosave With 39 fitting bays continue to be busy but prices are very competitive and margins are tight.

Shortis Group Operations The strong financial position of the group allows us to hunker down while many competitors go under or struggle on aided by the low interest rates that allows zombie companies to keep going, whilst piling up ever bigger debts. I am pleased that more sensible interest rates appear to be on the cards and perhaps good business practice will become the norm again.

ON BEHALF OF THE BOARD:



Mr K J Shortis - Director

27 October 2017

**REPORT OF THE DIRECTORS
for the year ended 31 January 2017**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2017.

DIVIDENDS

An interim dividend of £0.45 per share was paid in October 2016. 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 2016 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 2017 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 Group Strategic Report, 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.

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.

**REPORT OF THE DIRECTORS
for the year ended 31 January 2017**

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:

A handwritten signature in black ink, consisting of a stylized 'K' followed by a series of loops and a final horizontal stroke.

Mr K J Shortis - Director

27 October 2017

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 2017 on pages seven to twenty four. 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 page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 2017 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

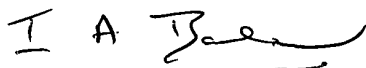
In our opinion, based on the work undertaken in the course of our audit, the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Group Strategic Report or the Report of the Directors.

**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

27 October 2017

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2017

	Notes	2017 £'000	2016 £'000
TURNOVER		38,544	38,247
Cost of sales		<u>18,843</u>	<u>18,702</u>
GROSS PROFIT		19,701	19,545
Administrative expenses		<u>16,907</u>	<u>16,517</u>
		2,794	3,028
Other operating income		<u>-</u>	<u>200</u>
OPERATING PROFIT	4	2,794	3,228
Interest receivable and similar income		<u>130</u>	<u>138</u>
PROFIT BEFORE TAXATION		2,924	3,366
Tax on profit	5	<u>659</u>	<u>708</u>
PROFIT FOR THE FINANCIAL YEAR		2,265	2,658
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,265</u>	<u>2,658</u>
Profit attributable to: Owners of the parent		<u>2,265</u>	<u>2,658</u>
Total comprehensive income attributable to: Owners of the parent		<u>2,265</u>	<u>2,658</u>

The notes form part of these financial statements

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

CONSOLIDATED BALANCE SHEET
31 January 2017

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Intangible assets	8	1,011	1,164
Tangible assets	9	16,417	15,537
Investments	10	-	-
		<u>17,428</u>	<u>16,701</u>
CURRENT ASSETS			
Stocks	11	6,523	6,570
Debtors	12	2,064	1,922
Cash at bank and in hand		<u>13,911</u>	<u>12,273</u>
		22,498	20,765
CREDITORS			
Amounts falling due within one year	13	<u>5,297</u>	<u>4,840</u>
NET CURRENT ASSETS		<u>17,201</u>	<u>15,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,629	32,626
PROVISIONS FOR LIABILITIES	15	<u>67</u>	<u>54</u>
NET ASSETS		<u>34,562</u>	<u>32,572</u>
CAPITAL AND RESERVES			
Called up share capital	16	247	247
Revaluation reserve	17	476	476
Retained earnings	17	<u>33,839</u>	<u>31,849</u>
SHAREHOLDERS' FUNDS		<u>34,562</u>	<u>32,572</u>

The financial statements were approved by the Board of Directors on 27 October 2017 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 2017

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	14,436	13,545
Investments	10	<u>257</u>	<u>257</u>
		14,693	13,802
CURRENT ASSETS			
Debtors	12	150	86
Cash at bank		<u>14,159</u>	<u>12,584</u>
		14,309	12,670
CREDITORS			
Amounts falling due within one year	13	<u>5,070</u>	<u>3,245</u>
NET CURRENT ASSETS		<u>9,239</u>	<u>9,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,932</u>	<u>23,227</u>
CAPITAL AND RESERVES			
Called up share capital	16	247	247
Revaluation reserve	17	345	345
Retained earnings	17	<u>23,340</u>	<u>22,635</u>
SHAREHOLDERS' FUNDS		<u>23,932</u>	<u>23,227</u>
Company's profit for the financial year		<u>980</u>	<u>2,107</u>

The financial statements were approved by the Board of Directors on 27 October 2017 and were signed on its behalf by:


 Mr K J Shortis - Director

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2017**

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 February 2015	247	29,382	476	30,105
Changes in equity				
Dividends	-	(191)	-	(191)
Total comprehensive income	-	2,658	-	2,658
Balance at 31 January 2016	247	31,849	476	32,572
Changes in equity				
Dividends	-	(275)	-	(275)
Total comprehensive income	-	2,265	-	2,265
Balance at 31 January 2017	247	33,839	476	34,562

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2017

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 February 2015	247	20,719	345	21,311
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>
Changes in equity				
Dividends	-	(275)	-	(275)
Total comprehensive income	-	980	-	980
Balance at 31 January 2017	<u>247</u>	<u>23,340</u>	<u>345</u>	<u>23,932</u>

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2017

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities			
Cash generated from operations	1	3,814	3,324
Tax paid		<u>(628)</u>	<u>(571)</u>
Net cash from operating activities		<u>3,186</u>	<u>2,753</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,517)	(1,372)
Sale of tangible fixed assets		114	112
Interest received		<u>130</u>	<u>138</u>
Net cash from investing activities		<u>(1,273)</u>	<u>(1,122)</u>
Cash flows from financing activities			
Equity dividends paid		<u>(275)</u>	<u>(191)</u>
Net cash from financing activities		<u>(275)</u>	<u>(191)</u>
Increase in cash and cash equivalents		<u>1,638</u>	<u>1,440</u>
Cash and cash equivalents at beginning of year	2	<u>12,273</u>	<u>10,833</u>
Cash and cash equivalents at end of year	2	<u><u>13,911</u></u>	<u><u>12,273</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2017

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

	2017	2016
	£'000	£'000
Profit before taxation	2,924	3,366
Depreciation charges	739	691
Profit on disposal of fixed assets	(63)	(97)
Finance income	<u>(130)</u>	<u>(138)</u>
	3,470	3,822
Decrease/(increase) in stocks	47	(61)
(Increase)/decrease in trade and other debtors	(142)	133
Increase/(decrease) in trade and other creditors	<u>439</u>	<u>(570)</u>
Cash generated from operations	<u>3,814</u>	<u>3,324</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 2017

	31.1.17	1.2.16
	£'000	£'000
Cash and cash equivalents	<u>13,911</u>	<u>12,273</u>

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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2017

1. STATUTORY INFORMATION

K J Shortis Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. EMPLOYEES AND DIRECTORS

	2017 £'000	2016 £'000
Wages and salaries	10,939	10,663
Social security costs	817	785
Other pension costs	<u>148</u>	<u>165</u>
	<u>11,904</u>	<u>11,613</u>

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

	2017	2016
Sales and administration - Group	584	599
Sales and administration - Parent	<u>4</u>	<u>4</u>
	<u>588</u>	<u>603</u>

The average number of employees by undertakings that are proportionately consolidated during the year was nil.

	2017 £	2016 £
Directors' remuneration	103,643	141,840
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>20,000</u>

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

	2017	2016
Money purchase schemes	<u>1</u>	<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

4. OPERATING PROFIT

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

	2017	2016
	£'000	£'000
Depreciation - owned assets	586	538
Profit on disposal of fixed assets	(63)	(97)
Goodwill amortisation	153	152
Auditors' remuneration	41	37
Operating leases - land and buildings	417	484
Rents received	<u>(281)</u>	<u>(264)</u>

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

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

	2017	2016
	£'000	£'000
Current tax:		
UK corporation tax	645	675
Under/(over) provision in prior year	<u>1</u>	<u>(1)</u>
Total current tax	646	674
Deferred tax	<u>13</u>	<u>34</u>
Tax on profit	<u><u>659</u></u>	<u><u>708</u></u>

UK corporation tax has been charged at 20%.

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:

	2017	2016
	£'000	£'000
Profit before tax	<u>2,924</u>	<u>3,366</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	585	673
Effects of:		
Expenses not deductible for tax purposes	1	-
Depreciation in excess of capital allowances	70	16
Adjustments to tax charge in respect of previous periods	1	(1)
Profit on disposal of assets	(12)	(18)
Rounding provision	1	(1)
Change in corporation rate	-	5
Deferred tax	<u>13</u>	<u>34</u>
Total tax charge	<u><u>659</u></u>	<u><u>708</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

6. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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.

7. DIVIDENDS

	2017 £'000	2016 £'000
Ordinary shares of £1 each		
Final	164	117
Interim	<u>111</u>	<u>74</u>
	<u>275</u>	<u>191</u>

8. INTANGIBLE FIXED ASSETS**Group****COST**

At 1 February 2016
and 31 January 2017

Goodwill
£'000

2,281

AMORTISATION

At 1 February 2016
Amortisation for year

1,117
153

At 31 January 2017

1,270

NET BOOK VALUE

At 31 January 2017

1,011

At 31 January 2016

1,164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
COST OR VALUATION			
At 1 February 2016	15,780	165	67
Additions	<u>1,041</u>	<u>-</u>	<u>-</u>
At 31 January 2017	<u>16,821</u>	<u>165</u>	<u>67</u>
DEPRECIATION			
At 1 February 2016	1,432	159	9
Charge for year	170	-	1
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2017	<u>1,602</u>	<u>159</u>	<u>10</u>
NET BOOK VALUE			
At 31 January 2017	<u>15,219</u>	<u>6</u>	<u>57</u>
At 31 January 2016	<u>14,348</u>	<u>6</u>	<u>58</u>

	Investment properties £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 February 2016	130	1,839	1,189	19,170
Additions	-	86	390	1,517
Disposals	<u>-</u>	<u>(20)</u>	<u>(338)</u>	<u>(358)</u>
At 31 January 2017	<u>130</u>	<u>1,905</u>	<u>1,241</u>	<u>20,329</u>
DEPRECIATION				
At 1 February 2016	-	1,483	550	3,633
Charge for year	-	114	301	586
Eliminated on disposal	<u>-</u>	<u>(18)</u>	<u>(289)</u>	<u>(307)</u>
At 31 January 2017	<u>-</u>	<u>1,579</u>	<u>562</u>	<u>3,912</u>
NET BOOK VALUE				
At 31 January 2017	<u>130</u>	<u>326</u>	<u>679</u>	<u>16,417</u>
At 31 January 2016	<u>130</u>	<u>356</u>	<u>639</u>	<u>15,537</u>

Included in freehold property is freehold land of £8,434,538 (2016 - £8,434,443) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

9. TANGIBLE FIXED ASSETS - continued**Group**

Cost or valuation at 31 January 2017 is represented by:

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
Valuation in 1996	90	-	-
Valuation in 1997	282	-	-
Cost	<u>16,449</u>	<u>165</u>	<u>67</u>
	<u>16,821</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>1,905</u>	<u>1,241</u>	<u>19,853</u>
	<u>130</u>	<u>1,905</u>	<u>1,241</u>	<u>20,329</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 £16,475,204 (2016 - £15,434,860).

Company

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
COST OR VALUATION			
At 1 February 2016	14,584	67	130
Additions	<u>1,041</u>	<u>-</u>	<u>-</u>
At 31 January 2017	<u>15,625</u>	<u>67</u>	<u>130</u>
DEPRECIATION			
At 1 February 2016	1,240	9	-
Charge for year	155	1	-
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2017	<u>1,395</u>	<u>10</u>	<u>-</u>
NET BOOK VALUE			
At 31 January 2017	<u>14,230</u>	<u>57</u>	<u>130</u>
At 31 January 2016	<u>13,344</u>	<u>58</u>	<u>130</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

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

	Office equipment £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 February 2016	3	6	18	14,808
Additions	-	-	25	1,066
Disposals	-	-	(18)	(18)
At 31 January 2017	<u>3</u>	<u>6</u>	<u>25</u>	<u>15,856</u>
DEPRECIATION				
At 1 February 2016	3	6	5	1,263
Charge for year	-	-	10	166
Eliminated on disposal	-	-	(9)	(9)
At 31 January 2017	<u>3</u>	<u>6</u>	<u>6</u>	<u>1,420</u>
NET BOOK VALUE				
At 31 January 2017	<u>-</u>	<u>-</u>	<u>19</u>	<u>14,436</u>
At 31 January 2016	<u>-</u>	<u>-</u>	<u>13</u>	<u>13,545</u>

Included in freehold property is freehold land valued at £7,892,578 (2016 - £7,892,483) which is not depreciated.

Cost or valuation at 31 January 2017 is represented by:

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
Valuation in 1996	27	-	80
Valuation in 1997	214	-	24
Cost	<u>15,384</u>	<u>67</u>	<u>26</u>
	<u>15,625</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>25</u>	<u>15,511</u>
	<u>3</u>	<u>6</u>	<u>25</u>	<u>15,856</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 £15,409,907 (2016 - £14,369,563).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

10. FIXED ASSET INVESTMENTS**Company**

Shares in
group
undertakings
£'000

COST

At 1 February 2016
and 31 January 2017

257

NET BOOK VALUE

At 31 January 2017

257

At 31 January 2016

257

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**

Registered office: Salhouse Road, Norwich, Norfolk, NR7 9AH

Nature of business: Supply and fitting of exhausts and tyres

	%
Class of shares:	holding
Ordinary	100.00

2017	2016
£'000	£'000
1,038	765
<u>273</u>	<u>210</u>

Aggregate capital and reserves

Profit for the year

Wilco Motor Spares Limited

Registered office: Salhouse Road, Norwich, Norfolk, NR7 9AH

Nature of business: Retailer of car spares and accessories

	%
Class of shares:	holding
Ordinary	100.00

2017	2016
£'000	£'000
3,219	3,090
<u>129</u>	<u>943</u>

Aggregate capital and reserves

Profit for the year

E U Limited

Registered office: Salhouse Road, Norwich, Norfolk, NR7 9AH

Nature of business: Wholesaler of motor vehicle components

	%
Class of shares:	holding
Ordinary	100.00

2017	2016
£'000	£'000
4,082	3,938
<u>144</u>	<u>257</u>

Aggregate capital and reserves

Profit for the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

10. FIXED ASSET INVESTMENTS - continued

Linco plc (Subsidiary of E U Limited)

Registered office: Salhouse Road, Norwich, Norfolk, NR7 9AH

Nature of business: Wholesaler of motor vehicle components

	%
Class of shares:	holding
Ordinary	100.00

	2017	2016
	£'000	£'000
Aggregate capital and reserves	1,673	1,562
Profit for the year	<u>111</u>	<u>140</u>

Motosave Holdings Ltd (Subsidiary of Wilco Motor Spares Ltd)

Registered office: Salhouse Road, Norwich, Norfolk, NR7 9AH

Nature of business: Dormant holding company

	%
Class of shares:	holding
Ordinary	100.00

Motosave Limited (Subsidiary of Wilco Motor Spares Limited)

Registered office: Salhouse Road, Norwich, Norfolk, NR7 9AH

Nature of business: Retailer of car spares and accessories

	%
Class of shares:	holding
Ordinary	100.00

	2017	2016
	£'000	£'000
Aggregate capital and reserves	2,587	1,956
Profit for the year	<u>631</u>	<u>786</u>

11. STOCKS

	Group	
	2017	2016
	£'000	£'000
Finished goods	<u>6,523</u>	<u>6,570</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Trade debtors	1,524	1,443	-	8
Other debtors	14	19	1	1
Prepayments	<u>526</u>	<u>460</u>	<u>149</u>	<u>77</u>
	<u>2,064</u>	<u>1,922</u>	<u>150</u>	<u>86</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Trade creditors	3,263	2,835	2	1
Corporation tax	345	327	114	78
Social security and other taxes	1,106	1,105	35	8
Other creditors	246	231	77	54
Amounts owed to group companies	-	-	4,734	3,001
Accrued expenses	<u>337</u>	<u>342</u>	<u>108</u>	<u>103</u>
	<u><u>5,297</u></u>	<u><u>4,840</u></u>	<u><u>5,070</u></u>	<u><u>3,245</u></u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2017	2016
	£'000	£'000
Within one year	83	117
Between one and five years	166	146
In more than five years	<u>95</u>	<u>114</u>
	<u><u>344</u></u>	<u><u>377</u></u>

15. PROVISIONS FOR LIABILITIES

	Group	
	2017	2016
	£'000	£'000
Deferred tax		
Accelerated capital allowances	<u>67</u>	<u>54</u>

Group

	Deferred tax
	£'000
Balance at 1 February 2016	54
Movement during the year	<u>13</u>
Balance at 31 January 2017	<u><u>67</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.

K J SHORTIS LIMITED (REGISTERED NUMBER: 01022321)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £'000	2016 £'000
Number:	Class:			
246,770	Ordinary	£1	<u>247</u>	<u>247</u>

17. RESERVES

Group

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2016	31,849	476	32,325
Profit for the year	2,265	-	2,265
Dividends	<u>(275)</u>	<u>-</u>	<u>(275)</u>
At 31 January 2017	<u>33,839</u>	<u>476</u>	<u>34,315</u>

Company

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2016	22,635	345	22,980
Profit for the year	980	-	980
Dividends	<u>(275)</u>	<u>-</u>	<u>(275)</u>
At 31 January 2017	<u>23,340</u>	<u>345</u>	<u>23,685</u>

18. 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 £147,967 (2016 - £164,743).

19. 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 (2016 - £69,000).

20. POST BALANCE SHEET EVENTS

A final dividend of £3.50 per share was proposed after the year end (2016 - £3.50).

21. ULTIMATE CONTROLLING PARTY

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