REGISTERED NUMBER: 01022321 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

FOR

K J SHORTIS LIMITED

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CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2018

	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 2018

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 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 2018

The directors present their strategic report of the company and the group for the year ended 31 January 2018.

Chairman's Report

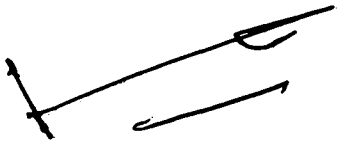
I am pleased to report that the year to January 2018 was another year of solid results for the Group. Sales of £39.1m and profits before tax of £2.8m after providing £0.7m for depreciation. The Group with 97 trading sites most of which are owned is in a unique position, debt free and as we are cash positive, we can take advantage of any buying opportunities that occur.

Special thanks should go to the staff, it has not been easy to produce consistently good results in a highly competitive market place and when I say highly competitive I mean it. Especially the 24 factor operations EU and Linco Plc. The Director's steer the Company from the top but it is the staff that are the company to our customers and literally deliver the goods.

Retailing has been very difficult; virtually every news bulletin has tales of stores closing. With many extra costs imposed by the Government, rates, pension increases, living wage increase and it's knock on effect, apprentice levy etc. all adding extra pressures. Yet in the first 4 months of the current year, the Group has managed to increase profits by 33% and sales have continued to accelerate and I feel that we may really produce some even more impressive figures as the year progresses.

We are hopeful of new tenants for a couple of empty properties, now with Solicitors and Wilco Direct the Internet operation has provided some impressive sales figures. In addition we continue to reduce costs, everything is negotiable! Especially when we negotiate from strength!

ON BEHALF OF THE BOARD:



Mr K J Shortis - Director

28 August 2018

REPORT OF THE DIRECTORS
for the year ended 31 January 2018

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2018.

DIVIDENDS
An interim dividend of £0.45 per share was paid in October 2017. 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 2017 to the date of this report.

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

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

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

Equal opportunities
The Group is 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 Groups land and buildings were revalued by the directors on 31 January 1997. The directors are of the opinion that as at the Balance Sheet date, the 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.

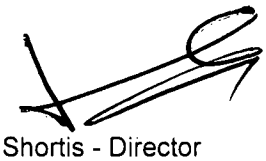
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements 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 2018

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

28 August 2018

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

Opinion

We have audited the financial statements of K J Shortis Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

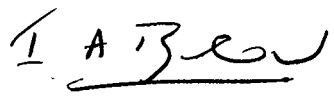
Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
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.



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

28 August 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2018

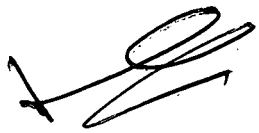
	Notes	2018 £'000	2017 £'000
TURNOVER		39,188	38,543
Cost of sales		19,292	18,843
GROSS PROFIT		19,896	19,700
Administrative expenses		17,202	16,906
OPERATING PROFIT	4	2,694	2,794
Interest receivable and similar income		121	130
PROFIT BEFORE TAXATION		2,815	2,924
Tax on profit	5	564	659
PROFIT FOR THE FINANCIAL YEAR		2,251	2,265
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,251	2,265
Profit attributable to: Owners of the parent		2,251	2,265
Total comprehensive income attributable to: Owners of the parent		2,251	2,265

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 January 2018

	Notes	2018 £'000	£'000	2017 £'000	£'000
FIXED ASSETS					
Intangible assets	8		884		1,011
Tangible assets	9		16,599		16,417
Investments	10		-		-
			17,483		17,428
CURRENT ASSETS					
Stocks	11	6,814		6,523	
Debtors	12	2,070		2,064	
Cash at bank and in hand		15,408		13,911	
		24,292		22,498	
CREDITORS					
Amounts falling due within one year	13	5,213		5,297	
NET CURRENT ASSETS			19,079		17,201
TOTAL ASSETS LESS CURRENT LIABILITIES			36,562		34,629
PROVISIONS FOR LIABILITIES	15		25		67
NET ASSETS			36,537		34,562
CAPITAL AND RESERVES					
Called up share capital	16		247		247
Revaluation reserve	17		476		476
Retained earnings	17		35,814		33,839
SHAREHOLDERS' FUNDS			36,537		34,562

The financial statements were approved by the Board of Directors on 28 August 2018 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 2018

	Notes	2018 £'000	£'000	2017 £'000	£'000
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		14,545		14,436
Investments	10		257		257
			14,802		14,693
CURRENT ASSETS					
Debtors	12	16		150	
Cash at bank		15,645		14,159	
		15,661		14,309	
CREDITORS					
Amounts falling due within one year	13	5,791		5,070	
NET CURRENT ASSETS			9,870		9,239
TOTAL ASSETS LESS CURRENT LIABILITIES			24,672		23,932
CAPITAL AND RESERVES					
Called up share capital	16		247		247
Revaluation reserve	17		345		345
Retained earnings	17		24,080		23,340
SHAREHOLDERS' FUNDS			24,672		23,932
Company's profit for the financial year			1,015		980

The financial statements were approved by the Board of Directors on 28 August 2018 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 2018

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 February 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
Changes in equity				
Dividends	-	(275)	-	(275)
Total comprehensive income	-	2,251	-	2,251
Balance at 31 January 2018	247	35,815	476	36,538

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2018

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 February 2016	247	22,635	345	23,227
Changes in equity				
Dividends	-	(275)	-	(275)
Total comprehensive income	-	980	-	980
Balance at 31 January 2017	247	23,340	345	23,932
Changes in equity				
Dividends	-	(275)	-	(275)
Total comprehensive income	-	1,015	-	1,015
Balance at 31 January 2018	247	24,080	345	24,672

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2018

	Notes	2018 £'000	2017 £'000
Cash flows from operating activities			
Cash generated from operations	1	2,991	3,813
Tax paid		(625)	(628)
Net cash from operating activities		2,366	3,185
Cash flows from investing activities			
Purchase of tangible fixed assets		(842)	(1,517)
Sale of tangible fixed assets		130	114
Interest received		121	130
Net cash from investing activities		(591)	(1,273)
Cash flows from financing activities			
Equity dividends paid		(275)	(275)
Net cash from financing activities		(275)	(275)
Increase in cash and cash equivalents		1,500	1,637
Cash and cash equivalents at beginning of year	2	13,911	12,273
Cash and cash equivalents at end of year	2	15,408	13,911

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2018

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

	2018	2017
	£'000	£'000
Profit before taxation	2,815	2,924
Depreciation charges	768	738
Profit on disposal of fixed assets	(109)	(63)
Finance income	(121)	(130)
	3,353	3,469
(Increase)/decrease in stocks	(291)	47
Increase in trade and other debtors	(6)	(142)
(Decrease)/increase in trade and other creditors	(65)	439
Cash generated from operations	2,991	3,813

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 January 2018

	31.1.18	1.2.17
	£'000	£'000
Cash and cash equivalents	15,408	13,911

Year ended 31 January 2017

	31.1.17	1.2.16
	£'000	£'000
Cash and cash equivalents	13,911	12,273

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2018

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.

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.

continued...

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**

	2018 £'000	2017 £'000
Wages and salaries	11,209	10,939
Social security costs	857	817
Other pension costs	196	148
	12,262	11,904

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

	2018	2017
Sales and administration - Group	616	615
Sales and administration - Parent	4	4
	620	619

	2018 £	2017 £
Directors' remuneration	146,615	103,643
Directors' pension contributions to money purchase schemes	20,000	-

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

Money purchase schemes	1	1

continued...

4. OPERATING PROFIT

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

	2018 £'000	2017 £'000
Depreciation - owned assets	639	586
Profit on disposal of fixed assets	(109)	(63)
Goodwill amortisation	127	153
Auditors' remuneration	42	41
Operating leases - land and buildings	370	417
Rents received	(303)	(281)

5. TAXATION

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

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax	598	645
Under/(over) provision in prior year	8	1
Total current tax	606	646
Deferred tax	(42)	13
Tax on profit	564	659

UK corporation tax was charged at 20% in 2017.

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:

	2018 £'000	2017 £'000
Profit before tax	2,814	2,923
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	535	585
Effects of:		
Expenses not deductible for tax purposes	-	1
Depreciation in excess of capital allowances	81	70
Adjustments to tax charge in respect of previous periods	8	1
Profit on disposal of assets	(21)	(12)
Rounding provision	-	2
Consolidation adjustments	(1)	-
Change in corporation rate	5	-
Deferred tax	(42)	13
Total tax charge	565	660

continued...

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

	2018 £'000	2017 £'000
Ordinary shares of £1 each		
Final	164	164
Interim	111	111
	275	275

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £'000
COST	
At 1 February 2017 and 31 January 2018	2,281
AMORTISATION	
At 1 February 2017	1,270
Amortisation for year	127
At 31 January 2018	1,397
NET BOOK VALUE	
At 31 January 2018	884
At 31 January 2017	1,011

continued...

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
COST OR VALUATION			
At 1 February 2017	16,821	165	67
Additions	273	-	-
At 31 January 2018	17,094	165	67
DEPRECIATION			
At 1 February 2017	1,602	159	10
Charge for year	172	-	1
Eliminated on disposal	-	-	-
At 31 January 2018	1,774	159	11
NET BOOK VALUE			
At 31 January 2018	15,320	6	56
At 31 January 2017	15,219	6	57

	Investment properties £'000	Fixtures,fittings, plant and machinery £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 February 2017	130	1,905	1,241	20,329
Additions	-	174	395	842
Disposals	-	(128)	(370)	(498)
At 31 January 2018	130	1,951	1,266	20,673
DEPRECIATION				
At 1 February 2017	-	1,579	562	3,912
Charge for year	-	121	345	639
Eliminated on disposal	-	(124)	(353)	(477)
At 31 January 2018	-	1,576	554	4,074
NET BOOK VALUE				
At 31 January 2018	130	375	712	16,599
At 31 January 2017	130	326	679	16,417

Included in freehold property is freehold land of £8,656,995 (2017 - £8,434,538) which is not depreciated.

continued...

9. **TANGIBLE FIXED ASSETS - continued**

Group

Cost or valuation at 31 January 2018 is represented by:

	Freehold property £'000	Short leasehold £'000	Long leasehold £'000
Valuation in 1996	90	-	-
Valuation in 1997	282	-	-
Cost	16,722	165	67
	17,094	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	1,951	1,266	20,197
	130	1,951	1,266	20,673

The freehold properties and investment properties were revalued by the directors on 31 January 1996 and 1997. The cost of these properties amounted to £16,748,036 (2017 - £16,475,204).

Company

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
COST OR VALUATION			
At 1 February 2017	15,625	67	130
Additions	272	-	-
At 31 January 2018	15,897	67	130
DEPRECIATION			
At 1 February 2017	1,395	10	-
Charge for year	156	1	-
At 31 January 2018	1,551	11	-
NET BOOK VALUE			
At 31 January 2018	14,346	56	130
At 31 January 2017	14,230	57	130

continued...

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 2017	3	6	25	15,856
Additions	-	-	-	272
At 31 January 2018	3	6	25	16,128
DEPRECIATION				
At 1 February 2017	3	6	6	1,420
Charge for year	-	-	6	163
At 31 January 2018	3	6	12	1,583
NET BOOK VALUE				
At 31 January 2018	-	-	13	14,545
At 31 January 2017	-	-	19	14,436

Included in freehold property is freehold land valued at £8,045,035 (2017 - £7,892,578) which is not depreciated.

Cost or valuation at 31 January 2018 is represented by:

	Freehold property £'000	Long leasehold £'000	Investment properties £'000
Valuation in 1996	27	-	80
Valuation in 1997	214	-	24
Cost	15,657	67	26
	15,898	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	25	15,784
	3	6	25	16,129

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 £15,682,739 (2017 - £15,409,907).

continued...

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £'000
COST	
At 1 February 2017 and 31 January 2018	257
NET BOOK VALUE	
At 31 January 2018	257
At 31 January 2017	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

	2018 £'000	2017 £'000
Aggregate capital and reserves	1,216	1,038
Profit for the year	178	273

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

	2018 £'000	2017 £'000
Aggregate capital and reserves	3,262	3,219
Profit for the year	43	129

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

	2018 £'000	2017 £'000
Aggregate capital and reserves	4,370	4,082
Profit for the year	288	144

continued...

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

	2018	2017
	£'000	£'000
Aggregate capital and reserves	1,908	1,673
Profit for the year	235	111

Motosave Holdings Ltd (Subsidiary of Wilco Motor Spares Limited)
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

	2018	2017
	£'000	£'000
Aggregate capital and reserves	3,073	2,587
Profit for the year	485	631

11. **STOCKS**

	Group	
	2018	2017
	£'000	£'000
Finished goods	6,814	6,523

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Trade debtors	1,678	1,524	1	-
Other debtors	12	14	-	1
Prepayments	380	526	15	149
	2,070	2,064	16	150

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Trade creditors	3,195	3,263	(1)	2
Corporation tax	326	345	128	114
Social security and other taxes	1,135	1,106	29	35
Other creditors	206	246	43	77
Amounts owed to group companies	-	-	5,487	4,734
Accrued expenses	351	337	105	108
	5,213	5,297	5,791	5,070

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2018	2017
	£'000	£'000
Within one year	24	83
Between one and five years	204	166
In more than five years	106	95
	334	344

15. PROVISIONS FOR LIABILITIES

	Group	
	2018	2017
	£'000	£'000
Deferred tax		
Accelerated capital allowances	25	67

Group

	Deferred tax
	£'000
Balance at 1 February 2017	67
Movement during the year	(42)
Balance at 31 January 2018	25

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...

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £'000	2017 £'000
246,770	Ordinary	£1	247	247

17. RESERVES

Group

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2017	33,838	476	34,314
Profit for the year	2,251	-	2,251
Dividends	(275)	-	(275)
At 31 January 2018	35,814	476	36,290

Company

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 February 2017	23,340	345	23,685
Profit for the year	1,015	-	1,015
Dividends	(275)	-	(275)
At 31 January 2018	24,080	345	24,425

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 £196,488 (2017 - £147,967).

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 (2017 - £69,000).

20. POST BALANCE SHEET EVENTS

A final dividend of £3.50 per share was proposed after the year end (2017 - £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.