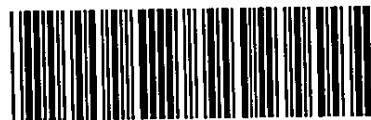


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REGISTERED NUMBER 01831725 (England and Wales)

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2012
for
John Banks Limited

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for the Year Ended 31 December 2012

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John Banks Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS

J E Banks
Mrs M C L Banks
M J Banks
J C Banks
Mrs M K H Banks-Browne
A J Smith
C Hepton

SECRETARY

Mrs M K H Banks-Browne

REGISTERED OFFICE

Kempson Way
Moreton Hall
Bury St Edmunds
Suffolk
IP32 7AR

REGISTERED NUMBER

01831725 (England and Wales)

AUDITORS

ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Report of the Directors
for the Year Ended 31 December 2012

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of motor vehicle dealers

REVIEW OF BUSINESS

The trading subsidiary of John Banks (Ipswich) Limited was hived up during the reporting period into the main Company of John Banks Limited leaving John Banks (Ipswich) Limited in name only within the accounting procedure

We are pleased that during a continued difficult time for trading and supply of vehicles the business continued to grow in strength although the motor industry as a whole has remained difficult and although the business has ended up on a good return we are disappointed overall that we have not had room to plan for any additional growth element within the motor vehicle side of the business currently having had plans to open another site at Cambridge this was shelved during the financial year due to funding issues

The Directors' are pleased to announce another good year where the teams employed by the Group have worked very closely together to achieve a satisfactory result overall with changes being made to Management Staff at Bury St Edmunds and Cambridge within the year we have seen a positive approach to the business overall Chris Hepton was also made a Director of John Banks Limited following the hive up of the Ipswich branch

Total turnover during the year did not fluctuate as much as the previous year as we had a more continued flow of new product and were pleased with the introduction of new model ranges from our suppliers which increased footfall significantly

Again we continued to meet our targets from the manufacturers and over performed against national average

The Directors' are very pleased that we are now ranked as one of the Top 200 Dealer Groups in the UK

Overhead absorption remained a major focus for the accounts team and a further cost reduction process was on-going throughout the year, this alone helped increase profitability Our overhead expenses versus budget came out at 95% of budgeted figures

We end up with a group operating profit of £696,812 before tax, another year on year increase from the £564,883 of 2011, which is continuous growth for the last four years

The motorcycle division slowed as compared to the previous year and was down in profit overall We have remained static with the bikes in that we have not increased employees or staffing and the weather certainly helps with bike sales but 2012 was not a good summer overall and sales were down overall

The Management Accounts package was continually updated throughout the year which has continued to focus on current issues and KPI improvements were upheld during 2012 which once again led to increased opportunity and profitability in the workshops, and the introduction of Service plans in 2010 to all customers has increased retention figures significantly Parts overall ended up on 91% of budget net profit and Service were at a disappointing 80% of budget - again we are seeing a drop in volumes of work - the people are coming in but are having the minimum levels of maintenance performed

Since moving from RBS to HSBC for our banking requirements we are able to trade without the pressure of resistance to our market sector from a funding point of view

The change of Bankers created improved cash flow, less pressure on the repayment profile of the mortgages we have in place and a huge reduction in charges for 2012 onwards

Again, as in 2011 the market in which the Company operated during 2012 was enhanced significantly by a lot of 0% finance offers and whilst these offers were ideal for the consumers, as dealers the profit margins were hindered due to the contributions having to be made by ourselves over all the manufacturers products although it seems to be the lowest form of borrowing so most customers were taking up the offers from the manufacturers rather than pay for the cars outright

Gross profit overall maintained a good level although volume on used was still difficult to attain along with fleet sales for the Honda and Suzuki products being nearly non-existent compared to original budgets, this resulted in a 2.7million pound reduction in turnover on Fleet as compared to budget on Honda cars with some 116 cars less sold than our 2012 budget which we had set at a low figure in the first instance We do not do fleet on Suzuki so there is nothing to report On writing this after the first quarter of 2013, we are still considering whether Corporate/Fleet is a viable proposition

The Directors are confident of the Company's ability to meet the continued challenges presented in the forthcoming year as we have very strong, sound processes in place and are very excited with our new product ranges moving in to 2013

Report of the Directors
for the Year Ended 31 December 2012

The start of the year (2013) has shown high performance turnover results in both new and used and an increase in non-franchised sales has occurred in order to meet demands with a tremendous quarter one result - we are determined to continue to push the sales through via increased in internet activity and the latest technology within our website to drive traffic to our showrooms

The strict processes and DOC's within the group as well as monitoring of the budget have allowed the group to overcome the continued challenges that they have been faced. Our website analysis allows continual daily updates with call recording and monitoring introduced in 2012 to assist in customer service levels

The Starbucks 'coffee stop' introduced at the back end of 2010 at Bury St Edmunds whilst not being a profit centre continues to give the site a greater feeling of energy and activity at all times as the hub of the site whilst allowing browsers within the motorcycle section a different feel. The clothing ranges in the shop have been reduced as supply issues were causing stock gaps but we continued to do well with boots and helmets

2013 has been budgeted to be a difficult year due to factors with the economy but we remain positive and look forward to the year with a continued growth structure in mind

DIVIDENDS

The total amount of dividends paid during the year was £458,125

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

J E Banks
Mrs M C L Banks
M J Banks
J C Banks
Mrs M K H Banks-Browne
A J Smith

Other changes in directors holding office are as follows

C Hepton - appointed 1 January 2012

FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The group uses a number of financial instruments which include loans, cash, and other various items such as trade debtors and trade creditors which arise directly from its operations

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below

The significant risks arising from the group's financial instruments are interest rate risk, liquidity risk and credit risk. The directors review and agree policies for the management of each of these risks which are noted below. These policies are consistent with those from the previous year

Interest rate risk

The company's liquidity position does place reliance on short term borrowings and a mortgage, half of which is at a variable rate. The company has utilised an interest rate hedge, to fix the Bank of England base rate, for the other half of the mortgage value. Policies are in place to control and limit such borrowings and hence such perceived risk is considered to be minimal

Liquidity risk

The group makes efforts to manage the financial risk by the monitoring of cashflow to ensure that the company is able to meet its foreseeable debts as they fall due and to invest any cash assets profitably

Credit Risk

The group's principal financial assets include its trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. These credit limits are reviewed regularly by the directors together with the aged debtors and collection history

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations of £2,126 were made during the period. There were no political contributions

Report of the Directors
for the Year Ended 31 December 2012

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, ASE Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


Mrs M K H Banks-Browne - Secretary

Date

20/1/13

Report of the Independent Auditors to the Members of
John Banks Limited

We have audited the financial statements of John Banks Limited for the year ended 31 December 2012 on pages six 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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.

ASE Audit LLP

Alison Ness (Senior Statutory Auditor)
for and on behalf of ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Date *29 AUGUST 2013*

John Banks Limited (Registered number: 01831725)

Consolidated Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		35,805,165	31,164,074
Cost of sales		<u>33,147,940</u>	<u>28,557,200</u>
GROSS PROFIT		2,657,225	2,606,874
Administrative expenses		<u>1,734,891</u>	<u>1,793,755</u>
OPERATING PROFIT	3	922,334	813,119
Interest receivable and similar income		<u>97</u>	<u>-</u>
		922,431	813,119
Interest payable and similar charges	4	<u>225,619</u>	<u>248,236</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		696,812	564,883
Tax on profit on ordinary activities	5	<u>161,449</u>	<u>4,081</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		535,363	560,802
Minority interest - non equity		<u>1,471</u>	<u>-</u>
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		<u>533,892</u>	<u>560,802</u>

CONTINUING OPERATIONS

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

John Banks Limited (Registered number: 01831725)

Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2012

	31.12 12 £	31 12 11 £
PROFIT FOR THE FINANCIAL YEAR	533,892	560,802
Unrealised deficit on revaluation of properties	(1,060,647)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(526,755)</u>	<u>560,802</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

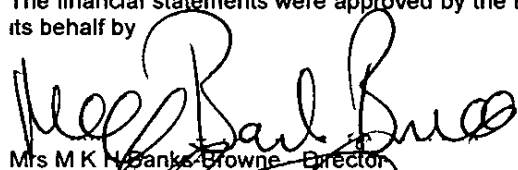
The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

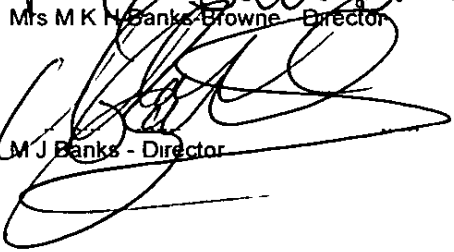
John Banks Limited (Registered number 01831725)

Consolidated Balance Sheet
31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Intangible assets	8		69,999		78,777
Tangible assets	9		6,335,923		7,425,186
Investments	10		-		-
			<u>6,405,922</u>		<u>7,503,963</u>
CURRENT ASSETS					
Stocks	11	5,030,584		4,193,636	
Debtors	12	1,251,277		721,349	
Cash at bank and in hand		3,140		353,631	
		<u>6,285,001</u>		<u>5,268,616</u>	
CREDITORS					
Amounts falling due within one year	13	7,086,284		6,616,838	
NET CURRENT LIABILITIES			<u>(801,283)</u>		<u>(1,348,222)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,604,639</u>		<u>6,155,741</u>
CREDITORS					
Amounts falling due after more than one year	14		(3,270,398)		(2,869,002)
PROVISIONS FOR LIABILITIES	19		(49,835)		(18,924)
MINORITY INTERESTS	20		(1,471)		-
NET ASSETS			<u>2,282,935</u>		<u>3,267,815</u>
CAPITAL AND RESERVES					
Called up share capital	21		284,300		284,300
Revaluation reserve	22		1,443,186		2,503,833
Profit and loss account	22		555,449		479,682
SHAREHOLDERS' FUNDS	27		<u>2,282,935</u>		<u>3,267,815</u>

The financial statements were approved by the Board of Directors on 28 August 2013 and were signed on its behalf by


Mrs M K H Banks-Browne - Director

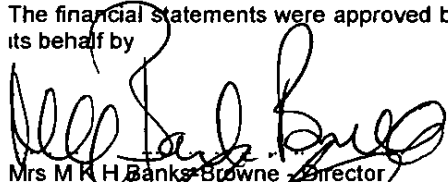

M J Banks - Director

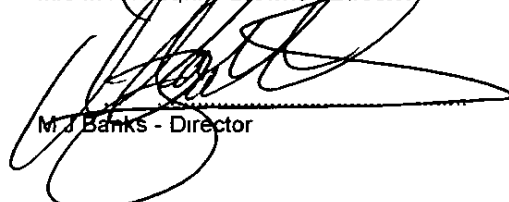
The notes form part of these financial statements

Company Balance Sheet
31 December 2012

	Notes	31 12.12 £	£	31 12 11 £	£
FIXED ASSETS					
Intangible assets	8		69,999		-
Tangible assets	9		6,335,923		5,403,000
Investments	10		200,000		200,000
			<u>6,605,922</u>		<u>5,603,000</u>
CURRENT ASSETS					
Stocks	11	5,030,584		2,445,571	
Debtors	12	1,218,879		1,491,318	
Cash in hand		3,140		3,315	
		<u>6,252,603</u>		<u>3,940,204</u>	
CREDITORS					
Amounts falling due within one year	13	7,723,506		4,614,872	
NET CURRENT LIABILITIES			<u>(1,470,903)</u>		<u>(674,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,135,019</u>		<u>4,928,332</u>
CREDITORS					
Amounts falling due after more than one year	14		(3,270,398)		(2,762,276)
PROVISIONS FOR LIABILITIES	19		<u>(49,835)</u>		<u>-</u>
NET ASSETS			<u>1,814,786</u>		<u>2,166,056</u>
CAPITAL AND RESERVES					
Called up share capital	21		284,300		284,300
Revaluation reserve	22		1,101,136		1,496,773
Profit and loss account	22		429,350		384,983
SHAREHOLDERS' FUNDS	27		<u>1,814,786</u>		<u>2,166,056</u>

The financial statements were approved by the Board of Directors on 28 August 2013 and were signed on its behalf by


Mrs M K H Banks-Browne - Director


M J Banks - Director

Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
Net cash inflow from operating activities	1		814,209		1,337,748
Returns on investments and servicing of finance	2		(225,522)		(248,236)
Taxation			64,696		(27,003)
Capital expenditure	2		(24,630)		60,836
Equity dividends paid			(453,055)		(235,894)
			<u>175,698</u>		<u>887,451</u>
Financing	2		(119,778)		(252,090)
Increase in cash in the period			<u>55,920</u>		<u>635,361</u>

Reconciliation of net cash flow to movement in net debt

	3				
Increase in cash in the period		55,920		635,361	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(70,922)</u>		<u>540,462</u>	
Change in net debt resulting from cash flows			(15,002)		1,175,823
New finance leases			<u>(87,317)</u>		<u>(158,144)</u>
Movement in net debt in the period			<u>(102,319)</u>		<u>1,017,679</u>
Net debt at 1 January			<u>(4,004,950)</u>		<u>(5,022,629)</u>
Net debt at 31 December			<u><u>(4,107,269)</u></u>		<u><u>(4,004,950)</u></u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

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

	31 12 12	31 12 11
	£	£
Operating profit	922,334	813,119
Depreciation charges	149,189	132,333
Loss on disposal of fixed assets	152	18,727
Increase in stocks	(836,948)	(851,333)
(Increase)/decrease in debtors	(394,523)	313,735
Increase in creditors	974,005	911,167
Net cash inflow from operating activities	814,209	1,337,748

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

	31.12 12	31 12 11
	£	£
Returns on investments and servicing of finance		
Interest received	97	-
Interest paid	(217,892)	(238,688)
Interest element of hire purchase payments	(7,727)	(9,548)
Net cash outflow for returns on investments and servicing of finance	(225,522)	(248,236)
Capital expenditure		
Purchase of tangible fixed assets	(86,974)	(70,249)
Sale of tangible fixed assets	62,344	131,085
Net cash (outflow)/inflow for capital expenditure	(24,630)	60,836
Financing		
New loans in year	3,500,000	-
Loan repayments in year	(3,332,306)	(408,957)
Capital repayments in year	(96,771)	(131,505)
Amount introduced by directors	62,773	288,372
Amount withdrawn by directors	(253,474)	-
Net cash outflow from financing	(119,778)	(252,090)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12	Cash flow	Other	At
	£	£	non-cash	31.12 12
			changes	£
			£	
Net cash				
Cash at bank and in hand	353,631	(350,491)		3,140
Bank overdrafts	(998,475)	406,411		(592,064)
	<u>(644,844)</u>	<u>55,920</u>		<u>(588,924)</u>
Debt				
Hire purchase	(166,333)	96,771	(87,317)	(156,879)
Debts falling due within one year	(411,377)	221,500	-	(189,877)
Debts falling due after one year	(2,782,396)	(389,193)	-	(3,171,589)
	<u>(3,360,106)</u>	<u>(70,922)</u>	<u>(87,317)</u>	<u>(3,518,345)</u>
Total	<u>(4,004,950)</u>	<u>(15,002)</u>	<u>(87,317)</u>	<u>(4,107,269)</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

At the balance sheet date, the group had net current liabilities of £801,283, including company net current liabilities of £1,470,903. The directors have prepared forecasts which demonstrate that the group can manage its working capital and generate sufficient operating cash flows to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The group is reliant on future short and long term funding being available from its principal bankers to enable it to continue operating as a going concern.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not reflect the adjustments that would have been made should cash flows not be as forecast or should continuing finance not be available, namely reducing the value of assets to their realisable amounts, providing for any further liabilities which might arise and reclassifying all fixed assets and long term liabilities as current assets and liabilities respectively.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted by virtue of section 408 of the Companies Act 2006.

Turnover

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

Goodwill

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is being amortised over its useful economic life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost or valuation
Plant and machinery	- 20% on reducing balance and Between 10% and 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance and at variable rates on reducing balance

No depreciation is charged on freehold land or freehold and long leasehold properties where the directors consider that the residual value of freehold property is at least equal to its net book value and that its useful life is in excess of 50 years. As a result the depreciation would not be material and is therefore not charged in the profit and loss account. The directors perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Consignment vehicles

Consignment vehicles which bear interest are regarded effectively as being under the control of the company and, in accordance with FRS 5, are included within stocks on the balance sheet, although legal title has not passed to the company. The corresponding liability is included in new vehicle funding and is secured directly on these vehicles.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

1 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, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have accrued at the balance sheet date

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is measured on a non-discounted basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates defined contribution schemes, a group personal pension plan for employees and directors and a small self administered scheme for certain directors. The assets of the schemes are held separately from those of the company in independently managed funds. The pension charge represents the amounts payable by the company to the funds in respect of the year

2 STAFF COSTS

	31 12 12	31 12 11
	£	£
Wages and salaries	2,571,911	2,431,454
Social security costs	244,013	316,108
Other pension costs	15,296	20,203
	<u>2,831,220</u>	<u>2,767,765</u>

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

	31 12 12	31 12 11
Management	23	23
Sales and service	94	94
	<u>117</u>	<u>117</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Hire of plant and machinery	12,385	10,884
Other operating leases	33,134	47,286
Depreciation - owned assets	118,132	104,248
Depreciation - assets on hire purchase contracts	22,279	15,960
Loss on disposal of fixed assets	152	18,727
Goodwill amortisation	8,778	12,125
Auditors' remuneration	29,915	24,369
	<u>249,199</u>	<u>186,266</u>
Directors' remuneration	4,169	5,761
Directors' pension contributions to money purchase schemes	<u>4,169</u>	<u>5,761</u>

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

Money purchase schemes	5	5
------------------------	---	---

Information regarding the highest paid director for the year ended 31 December 2012 is as follows

	31.12 12
	£
Emoluments etc	82,892
Pension contributions to money purchase schemes	<u>1,400</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12.12	31 12 11
	£	£
Bank interest	23,790	40,055
Bank loan interest	110,349	112,552
Other interest	83,753	86,081
Hire purchase interest	7,727	9,548
	<u>225,619</u>	<u>248,236</u>

5 TAXATION

Analysis of the tax charge

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

	31.12.12	31 12 11
	£	£
Current tax		
UK corporation tax	139,775	3,751
Adjustment in respect of prior years	(9,237)	(9,493)
Total current tax	<u>130,538</u>	<u>(5,742)</u>
Deferred tax	30,911	9,823
Tax on profit on ordinary activities	<u>161,449</u>	<u>4,081</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

5 TAXATION - continued

Factors affecting the tax charge

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

	31 12 12	31 12 11
	£	£
Profit on ordinary activities before tax	<u>696,812</u>	<u>564,883</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 20%)	167,235	112,977
Effects of		
Expenses not deductible for tax purposes	5,076	1,544
Capital allowances in excess of depreciation	-	(9,144)
Depreciation in excess of capital allowances	2,957	-
Utilisation of tax losses	(35,493)	(101,626)
Adjustments to tax charge in respect of previous periods	<u>(9,237)</u>	<u>(9,493)</u>
Current tax charge	<u>130,538</u>	<u>(5,742)</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £502,492 (2011 - £922,009)

7 DIVIDENDS

	31 12 12	31 12 11
	£	£
Ordinary shares of £1 each Interim	<u>458,125</u>	<u>317,040</u>

8 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 January 2012 and 31 December 2012	<u>242,500</u>
AMORTISATION	
At 1 January 2012	163,723
Amortisation for year	<u>8,778</u>
At 31 December 2012	<u>172,501</u>
NET BOOK VALUE	
At 31 December 2012	<u>69,999</u>
At 31 December 2011	<u>78,777</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

8 INTANGIBLE FIXED ASSETS - continued

Company

	Goodwill £
COST	
Reclassification/transfer	242,500
At 31 December 2012	242,500
AMORTISATION	
Amortisation for year	8,778
Reclassification/transfer	163,723
At 31 December 2012	172,501
NET BOOK VALUE	
At 31 December 2012	69,999

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
COST OR VALUATION			
At 1 January 2012	6,212,875	664,838	745,644
Additions	16,717	-	10,217
Revaluations	(1,094,592)	-	-
Reclassification/transfer	-	-	20,500
At 31 December 2012	5,135,000	664,838	776,361
DEPRECIATION			
At 1 January 2012	18,641	3,789	536,877
Charge for year	15,304	2,983	49,963
Eliminated on disposal	-	-	-
Revaluation adjustments	(33,945)	-	-
Reclassification/transfer	-	-	683
At 31 December 2012	-	6,772	587,523
NET BOOK VALUE			
At 31 December 2012	5,135,000	658,066	188,838
At 31 December 2011	6,194,234	661,049	208,767

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

9 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2012	594,620	391,294	8,609,271
Additions	7,880	139,477	174,291
Disposals	-	(72,739)	(72,739)
Revaluations	-	-	(1,094,592)
Reclassification/transfer	-	(20,500)	-
At 31 December 2012	602,500	437,532	7,616,231
DEPRECIATION			
At 1 January 2012	448,145	176,633	1,184,085
Charge for year	39,094	33,067	140,411
Eliminated on disposal	-	(10,243)	(10,243)
Revaluation adjustments	-	-	(33,945)
Reclassification/transfer	-	(683)	-
At 31 December 2012	487,239	198,774	1,280,308
NET BOOK VALUE			
At 31 December 2012	115,261	238,758	6,335,923
At 31 December 2011	146,475	214,661	7,425,186

Cost or valuation at 31 December 2012 is represented by

	Freehold property £	Short leasehold £	Plant and machinery £
Valuation in 2012	5,135,000	-	-
Cost	-	664,838	776,361
	5,135,000	664,838	776,361

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2012	-	-	5,135,000
Cost	602,500	437,532	2,481,231
	602,500	437,532	7,616,231

If freehold property had not been revalued it would have been included at the following historical cost

	31 12 12 £	31 12 11 £
Cost	4,549,915	4,533,198
Aggregate depreciation	27,967	27,967

Freehold property at Cambridge was valued on an open market basis on 9 January 2012 by Rapleys LLP

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

9 TANGIBLE FIXED ASSETS - continued

Group

Freehold property at Bury St Edmunds was valued on an open market basis on 16 April 2013 by Barker Storey Matthews

Freehold property at Ipswich was valued on an open market basis on 3 May 2013 by Barker Storey Matthews

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2012	-	247,736	247,736
Additions	-	87,317	87,317
Disposals	-	(27,789)	(27,789)
Transfer to ownership	-	(89,592)	(89,592)
Reclassification/transfer	20,500	(20,500)	-
At 31 December 2012	20,500	197,172	217,672
DEPRECIATION			
At 1 January 2012	-	63,464	63,464
Charge for year	4,100	18,179	22,279
Eliminated on disposal	-	(6,947)	(6,947)
Transfer to ownership	-	(56,229)	(56,229)
Reclassification/transfer	683	(683)	-
At 31 December 2012	4,783	17,784	22,567
NET BOOK VALUE			
At 31 December 2012	15,717	179,388	195,105
At 31 December 2011	-	184,272	184,272

Company

	Freehold property £	Short leasehold £	Plant and machinery £
COST OR VALUATION			
At 1 January 2012	4,296,475	664,838	453,494
Additions	1,266,718	-	10,217
Revaluations	(428,193)	-	-
Reclassification/transfer	-	-	312,650
At 31 December 2012	5,135,000	664,838	776,361
DEPRECIATION			
At 1 January 2012	17,451	3,789	312,473
Charge for year	15,105	2,983	49,964
Eliminated on disposal	-	-	-
Revaluation adjustments	(32,556)	-	-
Reclassification/transfer	-	-	225,086
At 31 December 2012	-	6,772	587,523
NET BOOK VALUE			
At 31 December 2012	5,135,000	658,066	188,838
At 31 December 2011	4,279,024	661,049	141,021

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

9 TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2012	419,838	329,522	6,164,167
Additions	7,880	139,477	1,424,292
Disposals	-	(72,739)	(72,739)
Revaluations	-	-	(428,193)
Reclassification/transfer	174,782	41,272	528,704
At 31 December 2012	602,500	437,532	7,616,231
DEPRECIATION			
At 1 January 2012	312,593	114,861	761,167
Charge for year	39,094	33,067	140,213
Eliminated on disposal	-	(10,243)	(10,243)
Revaluation adjustments	-	-	(32,556)
Reclassification/transfer	135,552	61,089	421,727
At 31 December 2012	487,239	198,774	1,280,308
NET BOOK VALUE			
At 31 December 2012	115,261	238,758	6,335,923
At 31 December 2011	107,245	214,661	5,403,000

Cost or valuation at 31 December 2012 is represented by

	Freehold property £	Short leasehold £	Plant and machinery £
Valuation in 2012	3,885,000	-	-
Cost	1,250,000	664,838	776,361
	5,135,000	664,838	776,361

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2012	-	-	3,885,000
Cost	602,500	437,532	3,731,231
	602,500	437,532	7,616,231

If land and buildings had not been revalued they would have been included at the following historical cost

	31 12 12 £	31 12 11 £
Cost	4,821,423	3,554,705

Freehold property at Cambridge was valued on an open market basis on 9 January 2012 by Rapleys LLP

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

9 TANGIBLE FIXED ASSETS - continued

Company

Freehold property at Bury St Edmunds was valued on an open market basis on 16 April 2013 by Barker Storey Matthews

Freehold property at Ipswich was valued on an open market basis on 3 May 2013 by Barker Storey Matthews

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2012	-	247,736	247,736
Additions	-	87,317	87,317
Disposals	-	(27,789)	(27,789)
Transfer to ownership	-	(89,592)	(89,592)
Reclassification/transfer	20,500	(20,500)	-
At 31 December 2012	20,500	197,172	217,672
DEPRECIATION			
At 1 January 2012	-	63,464	63,464
Charge for year	4,100	18,179	22,279
Eliminated on disposal	-	(6,947)	(6,947)
Transfer to ownership	-	(56,229)	(56,229)
Reclassification/transfer	683	(683)	-
At 31 December 2012	4,783	17,784	22,567
NET BOOK VALUE			
At 31 December 2012	15,717	179,388	195,105
At 31 December 2011	-	184,272	184,272

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	200,000
NET BOOK VALUE	
At 31 December 2012	200,000
At 31 December 2011	200,000

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

Subsidiaries

John Banks (Ipswich) Limited
Country of incorporation England and Wales
Nature of business Motor Car Dealer

Class of shares	% holding
Ordinary	100.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

10 FIXED ASSET INVESTMENTS - continued

John Banks Automotive LLP

Country of incorporation England and Wales

Nature of business Consultancy

Class of shares	% holding	31 12 12
Partnership	93 00	£
Aggregate capital and reserves		21,036
Profit for the year		21,036

11 STOCKS

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Vehicles	3,388,466	2,968,988	3,388,466	1,776,081
Consignment stock	1,359,613	980,328	1,359,613	484,898
Parts and other stocks	282,505	244,320	282,505	184,592
	5,030,584	4,193,636	5,030,584	2,445,571

12 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Trade debtors	757,494	313,286	751,619	288,044
Amounts owed by group undertakings	-	-	-	903,041
Directors' current accounts	328,982	138,281	328,982	138,281
Tax	-	5,742	-	-
S455 tax recoverable	19,867	69,421	19,867	69,421
Deferred tax asset	-	-	-	3,719
Prepayments and accrued income	144,934	194,619	118,411	88,812
	1,251,277	721,349	1,218,879	1,491,318

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Bank loans and overdrafts (see note 15)	781,941	1,409,852	792,729	1,305,635
Hire purchase contracts (see note 16)	58,070	79,727	58,070	60,422
Trade creditors	4,354,131	3,685,935	4,354,133	2,384,620
Amounts owed to group undertakings	-	-	648,583	-
Tax	139,938	-	139,938	-
Social security and other taxes	127,961	258,741	126,424	215,068
Proposed dividends	86,216	81,146	86,216	81,146
Other creditors	20,612	-	-	-
Consignment creditor	1,359,613	980,328	1,359,613	484,898
Accrued expenses	157,802	121,109	157,800	83,083
	7,086,284	6,616,838	7,723,506	4,614,872

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 12 12	31 12 11	31.12.12	31 12 11
	£	£	£	£
Bank loans (see note 15)	3,171,589	2,782,396	3,171,589	2,675,670
Hire purchase contracts (see note 16)	98,809	86,606	98,809	86,606
	<u>3,270,398</u>	<u>2,869,002</u>	<u>3,270,398</u>	<u>2,762,276</u>

15 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31 12.12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	592,064	998,475	602,852	998,475
Bank loans	189,877	411,377	189,877	307,160
	<u>781,941</u>	<u>1,409,852</u>	<u>792,729</u>	<u>1,305,635</u>
Amounts falling due between one and two years				
Bank loans	195,952	350,553	195,952	307,160
Amounts falling due between two and five years				
Bank loans	626,285	1,340,493	626,285	1,277,160
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans	2,349,352	1,091,350	2,349,352	1,091,350

Amounts falling due after more than five years consist of a variable rate bank loan at 1.5% above base rate repayable by instalments over a 15 year term expiring March 2021

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	31 12 12	31 12 11
	£	£
Net obligations repayable		
Within one year	58,070	79,727
Between one and five years	98,809	86,606
	<u>156,879</u>	<u>166,333</u>

Company

	Hire purchase contracts	
	31 12.12	31 12 11
	£	£
Net obligations repayable		
Within one year	58,070	60,422
Between one and five years	98,809	86,606
	<u>156,879</u>	<u>147,028</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

Group

	Land and buildings	
	31 12 12	31 12 11
	£	£
Expiring		
Between one and five years	20,000	20,000
In more than five years	26,770	26,770
	<u>46,770</u>	<u>46,770</u>

Company

	Land and buildings	
	31 12.12	31 12 11
	£	£
Expiring		
Between one and five years	20,000	20,000
In more than five years	26,770	26,770
	<u>46,770</u>	<u>46,770</u>

17 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	31 12 12	31 12 11	31 12 12	31 12 11
	£	£	£	£
Bank overdraft	592,064	998,475	602,852	998,475
Bank loans	3,361,466	3,193,773	3,361,466	2,982,830
Vehicle Creditors	3,842,055	3,278,809	3,842,055	2,002,997
	<u>7,795,585</u>	<u>7,471,057</u>	<u>7,806,373</u>	<u>5,984,302</u>

The bank loan and overdraft are secured by a legal mortgage and debenture over the group's freehold property and guarantees given by the group companies

The vehicle creditors and the other loans include stocking plan finance secured by a general charge over the asset and undertakings of the company and an amount secured directly on the vehicles themselves

Hire purchase contracts are secured on the assets themselves

18 FINANCIAL INSTRUMENTS

On 14th Feb 2012 the company entered into a Base Rate Swap with their mortgage provider, to fix the Bank of England base rate at 1.45%

The Base Rate Swap is for a 5 year period, and for half of the mortgage value

The company continues to pay at the prevailing base rate, and pays/receives the difference between the Base Rate and the Swap Rate. During the year £12,351 was paid by the company

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

19 PROVISIONS FOR LIABILITIES

	Group		Company	
	31 12 12	31 12 11	31 12.12	31 12 11
	£	£	£	£
Deferred tax	<u>49,835</u>	<u>18,924</u>	<u>49,835</u>	<u>-</u>
Group				
				Deferred tax
				£
Balance at 1 January 2012				18,924
Short term timing differences				27,880
Accelerated capital allowances				3,031
Balance at 31 December 2012				<u>49,835</u>
Company				
				Deferred tax
				£
Balance at 1 January 2012				(3,719)
Accelerated capital allowances				25,674
Short term timing differences				27,880
Balance at 31 December 2012				<u>49,835</u>

20 MINORITY INTERESTS

	Minority Interest
	£
At 1 January 2012	
Share of results for the year	1,471
Tax on results	-
At 31 December 2012	<u>1,471</u>

21 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	31 12 11	31 12 10
			£	£
144,993	A Ordinary	£1	144,993	144,993
14,215	B Ordinary	£1	14,215	14,215
14,215	C Ordinary	£1	14,215	14,215
14,215	D Ordinary	£1	14,215	14,215
14,215	E Ordinary	£1	14,215	14,215
82,447	F Ordinary	£1	82,447	82,447
			<u>284,300</u>	<u>284,300</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

22 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2012	479,682	2,503,833	2,983,515
Profit for the year	533,892		533,892
Dividends	(458,125)		(458,125)
Revaluation in year	-	(1,060,647)	(1,060,647)
At 31 December 2012	<u>555,449</u>	<u>1,443,186</u>	<u>1,998,635</u>

Company

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2012	384,983	1,496,773	1,881,756
Profit for the year	502,492		502,492
Dividends	(458,125)		(458,125)
Revaluation in year	-	(395,637)	(395,637)
At 31 December 2012	<u>429,350</u>	<u>1,101,136</u>	<u>1,530,486</u>

23 PENSION COMMITMENTS

The company operates defined contribution schemes, a group personal pension plan for employees and directors and a small self administered scheme for certain directors. The pension cost charge represents contributions payable by the company to the pension funds and amounted to £14,649 (2011 £8,474). Contributions totalling £2,362 (2011 £985) were payable to the fund at the balance sheet date.

24 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011

	31 12 12 £	31 12 11 £
J E Banks		
Balance outstanding at start of year	-	-
Amounts repaid	(525)	-
Balance outstanding at end of year	<u>(525)</u>	<u>-</u>
M J Banks		
Balance outstanding at start of year	85,205	262,328
Amounts advanced	221,287	46,053
Amounts repaid	(51,187)	(223,176)
Balance outstanding at end of year	<u>255,305</u>	<u>85,205</u>
J C Banks		
Balance outstanding at start of year	3,903	76,876
Amounts advanced	2,776	8,395
Amounts repaid	(2,669)	(81,368)
Balance outstanding at end of year	<u>4,010</u>	<u>3,903</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

24 TRANSACTIONS WITH DIRECTORS - continued

Mrs M K H Banks-Browne

Balance outstanding at start of year	51,911	150,514
Amounts advanced	27,085	10,611
Amounts repaid	(8,804)	(109,214)
Balance outstanding at end of year	70,192	51,911

Directors loans are interest free and repayable on demand

In addition the above loans the group entered into transaction with the directors as follows

M K H Banks-Browne - rental of equipment from M K H Banks-Browne totalling £17,531 (2011 £20,337)

All transactions were conducted on an arms length basis

During the year total dividends paid to directors were

J E Banks - £43,200

M C Banks - £77,760

M J Banks - £112,666

J C Banks - £116,000

M K H Banks-Browne - £108,499

25 RELATED PARTY DISCLOSURES

During the year the company made purchases from One Stop Consultancy & Accountancy LLP, a related party by virtue of common directorship/membership, totalling £696, outstanding as at 31 December 2012 Sales were made to One Stop Consultancy & Accountancy LLP totalling £16,554, of which £11,073 was outstanding as at 31 December 2012

During the year the company made sales to Kendall & Ko Limited, a related party by virtue of common directorship, totalling £10,830, outstanding as at 31 December 2012

26 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the group during the year under review and the preceding year was J E Banks by virtue of owning the majority of the issued share capital

27 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.12 12	31 12 11
	£	£
Profit for the financial year	533,892	560,802
Dividends	(458,125)	(317,040)
	75,767	243,762
Other recognised gains and losses relating to the year (net)	(1,060,647)	-
Net (reduction)/addition to shareholders' funds	(984,880)	243,762
Opening shareholders' funds	3,267,815	3,024,053
Closing shareholders' funds	2,282,935	3,267,815

John Banks Limited (Registered number. 01831725)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

27 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	31.12 12	31 12 11
	£	£
Profit for the financial year	502,492	922,009
Dividends	(458,125)	(317,040)
	44,367	604,969
Other recognised gains and losses relating to the year (net)	(395,637)	-
Net (reduction)/addition to shareholders' funds	(351,270)	604,969
Opening shareholders' funds	2,166,056	1,561,087
Closing shareholders' funds	1,814,786	2,166,056