Company Registration No. 08079113 (England and Wales)

AUTOMATIC CARS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

AUTOMATIC CARS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr R Morris Mrs D Morris
Company number	08079113
Registered office	171-173 Gray's Inn Road London WC1X 8UE
Auditor	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE
Business address	42 Welling High Street Welling Kent DA16 1TQ

AUTOMATIC CARS HOLDINGS LIMITED

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AUTOMATIC CARS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

The directors present their annual report and financial statements for the year ended 30 April 2018.

Principal activities
The principal activity of the company and group continued to be that of dealing in second hand motor vehicles and property rentals. Following the acquisition of Godfrey's (Sevenoaks) Limited on 27th April 2018, the group will also deal in turfcare equipment in future periods.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Morris
Mrs D Morris

Results and dividends
The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £10,000. The directors do not recommend payment of a further dividend.

Auditor
The auditor, Goldblatts, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report 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 group and company, 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 UK 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr R Morris
Director
23 January 2019

AUTOMATIC CARS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUTOMATIC CARS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Automatic Cars Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2018 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and 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 FRS 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 the parent company's affairs as at 30 April 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 Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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 or the parent company'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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AUTOMATIC CARS HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's report 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.

Mary Gregori ACA, FCCA (Senior Statutory Auditor)
for and on behalf of Goldblatts
Chartered Accountants
Statutory Auditor

25 January 2019

171-173 Gray's Inn Road
London
WC1X 8UE

AUTOMATIC CARS HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	2018 £	2017 £
Turnover	**2**	9,381,698	10,056,217
Cost of sales		(8,560,878)	(9,139,020)
Gross profit		820,820	917,197
Administrative expenses		(467,615)	(575,613)
Profit/(loss) on diposal of tangible assets	**3**	591,234	-
Operating profit		944,439	341,584
Interest receivable and similar income	**6**	3,502	3,074
Profit before taxation		947,941	344,658
Tax on profit		(211,322)	(4,616)
Profit for the financial year	**19**	736,619	340,042

Profit for the financial year is all attributable to the owners of the parent company.

AUTOMATIC CARS HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Total intangible assets	**7**		432,358		50,000
Tangible assets	**8**		2,826,288		1,415,496
Investment properties	**9**		380,857		177,415
			3,639,503		1,642,911
Current assets					
Stocks		2,479,221		1,988,806	
Debtors	**12**	438,813		6,333	
Cash at bank and in hand		1,208,096		1,156,453	
		4,126,130		3,151,592	
Creditors: amounts falling due within one year	**13**	(1,559,132)		(600,377)	
Net current assets			2,566,998		2,551,215
Total assets less current liabilities			6,206,501		4,194,126
Creditors: amounts falling due after more than one year	**14**		(1,004,562)		-
Provisions for liabilities			(147,055)		(51,861)
Net assets			5,054,884		4,142,265
Capital and reserves					
Called up share capital	**17**		300		300
Revaluation reserve	**18**		544,981		713,981
Profit and loss reserves	**19**		4,509,603		3,427,984
Total equity			5,054,884		4,142,265

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 January 2019 and are signed on its behalf by:

Mr R Morris
Director

Mrs D Morris
Director

AUTOMATIC CARS HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**8**		1,002,910		816,910
Investment properties	**9**		171,453		171,453
Investments	**10**		958,427		300
			2,132,790		988,663
Current assets					
Debtors	**12**	307,150		232,176	
Cash at bank and in hand		1,043,582		6,553	
		1,350,732		238,729	
Creditors: amounts falling due within one year	**13**	(144,696)		(109,975)	
Net current assets			1,206,036		128,754
Total assets less current liabilities			3,338,826		1,117,417
Provisions for liabilities			(69,175)		-
Net assets			3,269,651		1,117,417
Capital and reserves					
Called up share capital	**17**		300		300
Revaluation reserve	**18**		186,000		-
Profit and loss reserves	**19**		3,083,351		1,117,117
Total equity			3,269,651		1,117,417

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,976,234 (2017 - £749,907 profit).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 January 2019 and are signed on its behalf by:

Mr R Morris
Director

Mrs D Morris
Director

Company Registration No. 08079113

1 Accounting policies

Company information

Automatic Cars Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Automatic Cars Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Automatic Cars Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the g roup.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1 Accounting policies **(Continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rental income is recognised in relation to the period that it relates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line on buildings
Leasehold land and buildings	10% straight line
Plant and equipment	20%-25% straight line and 25% reducing balance
Fixtures and fittings	20% straight line and 25% reducing balance
Motor vehicles	25% and 33.33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1 Accounting policies **(Continued)**

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies **(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Turnover and other revenue

	2018	2017
	£	£
Other significant revenue		
Interest income	3,502	3,074

3 Exceptional costs/income

	2018	2017
	£	£
Profit/(loss) on diposal of tangible assets	591,234	-

During the year a group company disposed of its freehold property, giving rise to the profit on disposal.

4 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	1,800	1,200
Audit of the financial statements of the company's subsidiaries	5,200	5,200
	7,000	6,400

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2018	2017	2018	2017
	Number	Number	Number	Number
Total employees	15	15	-	-

5 Employees (Continued)

Their aggregate remuneration comprised:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Wages and salaries	394,576	421,968	-	-
Social security costs	32,148	37,665	-	-
Pension costs	1,785	-	-	-
	428,509	459,633	-	-

6 Interest receivable and similar income

	2018	2017
	£	£
Other interest receivable and similar income	3,502	3,074

7 Intangible fixed assets

Group	Goodwill	Other	Total
	£	£	£
Cost			
At 1 May 2017	200,000	-	200,000
Additions	365,227	27,131	392,358
At 30 April 2018	565,227	27,131	592,358
Amortisation and impairment			
At 1 May 2017	150,000	-	150,000
Amortisation charged for the year	10,000	-	10,000
At 30 April 2018	160,000	-	160,000
Carrying amount			
At 30 April 2018	405,227	27,131	432,358
At 30 April 2017	50,000	-	50,000

The company had no intangible fixed assets at 30 April 2018 or 30 April 2017.

8 **Tangible fixed assets**

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 May 2017	1,407,243	31,151	1,438,394
Additions	1,683,000	101,264	1,784,264
Disposals	(552,285)	-	(552,285)
Revaluation	186,000	-	186,000
At 30 April 2018	2,723,958	132,415	2,856,373
Depreciation and impairment			
At 1 May 2017	3,805	19,093	22,898
Depreciation charged in the year	3,805	3,382	7,187
At 30 April 2018	7,610	22,475	30,085
Carrying amount			
At 30 April 2018	2,716,348	109,940	2,826,288
At 30 April 2017	1,403,438	12,058	1,415,496

Company	Land and buildings
	£
Cost or valuation	
At 1 May 2017	816,910
Revaluation	186,000
At 30 April 2018	1,002,910
Depreciation and impairment	
At 1 May 2017 and 30 April 2018	-
Carrying amount	
At 30 April 2018	1,002,910
At 30 April 2017	816,910

Land and buildings with a carrying amount of £2,494,000 were revalued by Sibley Pares, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

8 **Tangible fixed assets** **(Continued)**

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Cost	1,837,207	961,910	816,910	816,910
Accumulated depreciation	(24,817)	-	-	-
Carrying value	1,812,390	961,910	816,910	816,910

The revaluation surplus is disclosed in note 18.

9 **Investment property**

	Group	Company
	2018	2018
	£	£
Fair value		
At 1 May 2017 and 30 April 2018	177,415	171,453
Additions	203,442	-
At 30 April 2018	380,857	171,453

Investment property comprises freehold and leasehold Land and Buildings. The Directors do not believe that the value of the property has changed materially from cost since the acquisition of the properties, having considered the rental income currently being derived from them and the short length of time the properties have been held.

10 **Fixed asset investments**

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Investments	-	-	958,427	300

11 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Automatic Cars Limited	See below	Used car dealer	Ordinary	100.00	
D Mead & Co Limited	See below	Property Development	Ordinary	100.00	
Watling Developments Limited	See below	Dormant	Ordinary	100.00	
Godfreys (Sevenoaks) Limited	See below	Turfcare dealer	Ordinary & Preference	100.00	
Godfreys (Online Limited	See below	Dormant	Ordinary		100.00
Meridian Supply Company Limited	See below	Dormant	Ordinary		100.00

The registered office of all of the subsidiaries is 171-173 Gray's Inn Road, London, WC1X 8UE

12 Debtors

	Group		Company	
	2018	2017	2018	2017
Amounts falling due within one year:	£	£	£	£
Trade debtors	413,300	-	-	-
Amounts owed by group	-	-	300,703	231,110
Other debtors	25,513	6,333	6,447	1,066
	438,813	6,333	307,150	232,176

The amounts owed by group undertakings are interest free, with no security and no fixed repayment terms.

13 Creditors: amounts falling due within one year

		Group		Company	
		2018	2017	2018	2017
		£	£	£	£
Bank loans and overdrafts	15	44,000	-	-	-
Trade creditors		810,011	-	-	-
Amounts due to group undertakings		-	-	100	100
Corporation tax payable		192,081	69,935	13,114	6,195
Other taxation and social security		106,903	86,405	-	-
Other creditors		406,137	444,037	131,482	103,680
		1,559,132	600,377	144,696	109,975

The amounts owed to group undertakings are interest free, with no security and no fixed repayment terms.

14 Creditors: amounts falling due after more than one year

		Group		Company	
		2018	2017	2018	2017
		£	£	£	£
Bank loans and overdrafts	15	979,764	-	-	-
Other creditors		24,798	-	-	-
		1,004,562	-	-	-
Payable by instalments		-	-	-	-
Payable other than by instalments		-	-	-	-

15 Loans and overdrafts

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	1,023,764	-	-	-
Payable within one year	44,000	-	-	-
Payable after one year	979,764	-	-	-

The long-term loan was repaid in full on 14 May 2018 with the security being released.

16 Finance lease obligations

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	17,332	-	-	-
In two to five years	24,798	-	-	-
	42,130	-	-	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Share capital

	Group and company	
	2018	2017
Ordinary share capital	£	£
Issued and fully paid		
300 Ordinary shares of £1 each	300	300

18 Revaluation reserve

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
At beginning of year	713,981	568,981	-	-
Revaluation surplus arising in the year	186,000	145,000	186,000	-
Transfer to retained earnings	(355,000)	-	-	-
At end of year	544,981	713,981	186,000	-

19 Profit and loss reserves

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
At the beginning of the year	3,427,984	3,097,942	1,117,117	377,210
Profit for the year	736,619	340,042	1,976,234	749,907
Dividends	(10,000)	(10,000)	(10,000)	(10,000)
Transfer from revaluation reserve	355,000	-	-	-
At the end of the year	4,509,603	3,427,984	3,083,351	1,117,117

20 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
	13,214	-	-	-

21 **Related party transactions**

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Purchase of goods	
	2018	**2017**
	£	**£**
Group		
Key management personnel	74,000	134,000

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	**2018**	**2017**
	£	**£**
Company		
Entities over which the company has control, joint control or significant influence	100	100
Key management personnel	94,085	101,880

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	**2018**	**2017**
	Balance	**Balance**
	£	**£**
Company		
Entities over which the company has control, joint control or significant influence	300,703	231,110

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.