REGISTERED NUMBER: 08777828 (England and Wales)

Group Strategic Report, Report of the Directors and

Audited Consolidated Financial Statements for the Year Ended 31 October 2018

for

Green 4 Motor Group Limited

Previously known as
Coventry Motor Group Limited

Green 4 Motor Group Limited (Registered number: 08777828)
previously known as Coventry Motor Group Limited

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Green 4 Motor Group Limited
previously known as Coventry Motor Group Limited

Company Information
for the Year Ended 31 October 2018

DIRECTORS:	Mr T Leggett Mr A P Dodds Mr D Everitt Mrs A C France Mr J Wainwright Miss J C Evans
SECRETARY:	Mrs A C France
REGISTERED OFFICE:	655 London Road Coventry CV3 4EX
REGISTERED NUMBER:	08777828 (England and Wales)
AUDITORS:	Franklin Underwood, Statutory Auditor 1 Pinnacle Way Pride Park Derby Derbyshire DE24 8ZS

Green 4 Motor Group Limited (Registered number: 08777828)
previously known as Coventry Motor Group Limited

Group Strategic Report
for the Year Ended 31 October 2018

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

REVIEW OF BUSINESS

The group turnover increased in the year from £33.44 Million to £38.40 Million, an increase of 14.8% (2017: 25.1%). The group opened a third site during the previous year and the current year represents the first full year of sales from the third site which accounts for the majority of the increase in sales.

The operating profit of the group decreased in the year to £471k compared to £473k in the previous year.

PRINCIPAL RISKS AND UNCERTAINTIES

The trading performance to date in the year to 31 October 2019 has been in line with the directors expectations.

The directors are satisfied that there are no significant risks to the business outside those normally associated with the competitive nature of the motor industry, as well as the current uncertainty within the UK in relation to it's exit from the European Union.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors use turnover and operating profits as key performance indicators for the business.

ON BEHALF OF THE BOARD:

Mr T Leggett - Director

26 March 2019

Report of the Directors for the Year Ended 31 October 2018

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

CHANGE OF NAME

The group passed a special resolution on 4 June 2018 changing its name from Coventry Motor Group Limited to Green 4 Motor Group Limited.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the sale of motor vehicles.

DIVIDENDS

The total distribution of dividends for the year ended 31 October 2018 was £334,086 (2017: £303,858).

RESEARCH AND DEVELOPMENT

The company is not currently undertaking any research and development activities.

FUTURE DEVELOPMENTS

The trading performance of the group in the period to 31 October 2018 is in line with the directors expectations.

The directors are satisfied that there are no significant risks to the business outside those normally associated with the competitive nature of the motor industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2017 to the date of this report.

Mr T Leggett
Mr A P Dodds
Mr D Everitt
Mrs A C France
Mr J Wainwright

Other changes in directors holding office are as follows:

Miss J C Evans was appointed as a director after 31 October 2018 but prior to the date of this report.

FINANCIAL INSTRUMENTS

Treasury operations

The company operates a centralised treasury function which is responsible for managing the liquidity and interest rate risks associated with the company's activities. The company's principal instruments are a bank loan and bank and cash balances. In addition the company has various other financial assets and liabilities such as trade debtors, trade creditors and consignment stock creditors arising directly from the operations of the business.

Liquidity risk

The company manages its cash requirements centrally to maximise interest income and minimise interest expense, whilst ensuring the the company has sufficient liquid resources to meet the operating needs of its business.

Interest rate risk

The company is exposed to fair value interest rate risk on its bank loan facility only. The company does not have a bank overdraft facility.

Foreign currency risk

The company does not have any foreign currency risk as all sales and purchases are made within the UK.

Credit risk

Investments of cash surpluses are made with the company's main bankers. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Report of the Directors
for the Year Ended 31 October 2018

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;
- 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.

ON BEHALF OF THE BOARD:

Mr T Leggett - Director

26 March 2019

Report of the Independent Auditors to the Members of
Green 4 Motor Group Limited
previously known as Coventry Motor Group Limited

Opinion
We have audited the financial statements of Green 4 Motor Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2018 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet, 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 October 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, 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.

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
Green 4 Motor Group Limited
previously known as Coventry Motor Group 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 four, 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.

Gary Underwood (Senior Statutory Auditor)
for and on behalf of Franklin Underwood, Statutory Auditor
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

26 March 2019

Green 4 Motor Group Limited (Registered number: 08777828)
previously known as Coventry Motor Group Limited

Consolidated Statement of Income and Retained Earnings for the Year Ended 31 October 2018

	Notes	2018 £	2017 £
TURNOVER		38,396,994	33,444,412
Cost of sales		36,493,758	31,704,185
GROSS PROFIT		1,903,236	1,740,227
Administrative expenses		1,432,461	1,266,520
OPERATING PROFIT	4	470,775	473,707
Interest receivable and similar income		2,220	1,573
PROFIT BEFORE TAXATION		472,995	475,280
Tax on profit	5	90,696	94,670
PROFIT FOR THE FINANCIAL YEAR		382,299	380,610
Retained earnings at beginning of year		528,817	451,565
Dividends	7	(334,086)	(303,358)
RETAINED EARNINGS FOR THE GROUP AT END OF YEAR		577,030	528,817
Profit attributable to:			
Owners of the parent		382,299	380,610

The notes form part of these financial statements

Green 4 Motor Group Limited (Registered number: 08777828)
previously known as Coventry Motor Group Limited

Consolidated Balance Sheet
31 October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	8		(202,106)		(214,738)
Tangible assets	9		501,101		435,618
Investments	10		-		-
			298,995		220,880
CURRENT ASSETS					
Stocks	11	4,509,364		5,265,535	
Debtors	12	550,917		890,447	
Cash at bank		1,158,938		795,276	
		6,219,219		6,951,258	
CREDITORS					
Amounts falling due within one year	13	5,677,789		6,326,831	
NET CURRENT ASSETS			541,430		624,427
TOTAL ASSETS LESS CURRENT LIABILITIES			840,425		845,307
CREDITORS					
Amounts falling due after more than one year	14		(65,455)		(107,868)
PROVISIONS FOR LIABILITIES	18		(48,540)		(59,222)
NET ASSETS			726,430		678,217
CAPITAL AND RESERVES					
Called up share capital	19		149,400		149,400
Retained earnings	20		577,030		528,817
SHAREHOLDERS' FUNDS			726,430		678,217

The financial statements were approved by the Board of Directors on 26 March 2019 and were signed on its behalf by:

Mr T Leggett - Director

The notes form part of these financial statements

Green 4 Motor Group Limited (Registered number: 08777828)
previously known as Coventry Motor Group Limited

Company Balance Sheet
31 October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		250,000		250,000
			250,000		250,000
CURRENT ASSETS					
Debtors	12	11,846		197,642	
Cash at bank		727,645		217,254	
		739,491		414,896	
CREDITORS					
Amounts falling due within one year	13	840,091		515,496	
NET CURRENT LIABILITIES			(100,600)		(100,600)
TOTAL ASSETS LESS CURRENT LIABILITIES			149,400		149,400
CAPITAL AND RESERVES					
Called up share capital	19		149,400		149,400
SHAREHOLDERS' FUNDS			149,400		149,400
Company's profit for the financial year			334,086		303,358

The financial statements were approved by the Board of Directors on 26 March 2019 and were signed on its behalf by:

Mr T Leggett - Director

The notes form part of these financial statements

Green 4 Motor Group Limited (Registered number: 08777828)
previously known as Coventry Motor Group Limited

Consolidated Cash Flow Statement for the Year Ended 31 October 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	839,017	699,850
Tax paid		(63,289)	(128,997)
Net cash from operating activities		775,728	570,853
Cash flows from investing activities			
Purchase of tangible fixed assets		(240,490)	(308,549)
Sale of tangible fixed assets		48,200	-
Interest received		2,220	1,573
Net cash from investing activities		(190,070)	(306,976)
Cash flows from financing activities			
New loans in year		-	100,000
Loan repayments in year		(40,045)	(36,657)
Capital repayments in year		(61,446)	(101,083)
Amount introduced by directors		225,427	-
Amount withdrawn by directors		(11,846)	(380,738)
Equity dividends paid		(334,086)	(303,358)
Net cash from financing activities		(221,996)	(721,836)
Increase/(decrease) in cash and cash equivalents		363,662	(457,959)
Cash and cash equivalents at beginning of year	2	795,276	1,253,235
Cash and cash equivalents at end of year	2	1,158,938	795,276

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the Year Ended 31 October 2018

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

	2018	2017
	£	£
Profit before taxation	472,995	475,280
Depreciation charges	114,175	92,522
Finance income	(2,220)	(1,573)
	584,950	566,229
Decrease/(increase) in stocks	756,171	(1,447,826)
Decrease/(increase) in trade and other debtors	153,734	(79,991)
(Decrease)/increase in trade and other creditors	(655,838)	1,661,438
Cash generated from operations	839,017	699,850

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 October 2018

	31.10.18	1.11.17
	£	£
Cash and cash equivalents	1,158,938	795,276

Year ended 31 October 2017

	31.10.17	1.11.16
	£	£
Cash and cash equivalents	795,276	1,253,235

The notes form part of these financial statements

1. STATUTORY INFORMATION

Green 4 Motor Group 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 General 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 use of fair values for certain financial instruments in accordance with the accounting policies set out below.

Significant judgements and estimates
In the application of the companies accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is reversed if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements
No significant judgements have been made by managements in preparing these financial statements.

Key sources of estimation uncertainty
No key sources of uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Turnover
The company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits can be reliably measured, and it is probable that future economic benefits will flow to the entity. Revenue from the sale of goods is recognised when the risks and rewards of ownership are transferred to the customer. Revenue from services is recognised in the accounting periods in which the services are rendered.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	-	14.28%/20% on cost
Plant and machinery	-	20% on cost
Fixtures and fittings	-	20% on cost
Computer equipment	-	33% on cost
Motor vehicles	-	33% on cost

continued...

2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks consists of new and used cars for sale, together with spare parts and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined using the first-in, first out (FIFO) method. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Stocks held on consignment are accounted for on the balance sheet when in terms of a consignment and commercial practice indicate that the principal benefit and risks of owning the stocks rest with the company. The corresponding creditor is accordingly accounted for on the balance sheet.

Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Hire purchase and leasing commitments
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of liability.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Intangible fixed liabilities
Negative goodwill arises on the consolidation of the group accounts following the purchase of Coventry Motor Company Holdings Limited in January 2014 and is being amortised over 20 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the reputation and customer loyalty acquired as part of that business.

Financial instruments
The limited company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from and to related parties and bank loans.

continued...

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due for goods sold or services rendered in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors are classified as current liabilities of the company does not have an unconditional right, at the end of the reporting date, to defer settlement of the creditor for at least twelve months after the reporting date.If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	196,539	139,441
Social security costs	12,198	1,562
Other pension costs	20,310	11,539
	229,047	152,542

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

	2018	2017
Management and Administration	16	16
Sales	18	18
Parts and Servicing	35	35
	69	69

The average number of employees by undertakings that were proportionately consolidated during the year was 69 (2017 - 69) .

	2018	2017
	£	£
Directors' remuneration	150,480	68,711

continued...

4. OPERATING PROFIT

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

	2018	2017
	£	£
Hire of plant and machinery	15,600	17,986
Other operating leases	306,200	250,944
Depreciation - owned assets	126,807	105,154
Goodwill amortisation	(12,632)	(12,632)
Auditors' remuneration	23,305	14,000

5. TAXATION

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	101,378	63,289
Deferred tax	(10,682)	31,381
Tax on profit	90,696	94,670

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	2017
	£	£
Profit before tax	472,995	475,280
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.410%)	89,869	92,252
Effects of:		
Expenses not deductible for tax purposes	(2,400)	(2,452)
Capital allowances in excess of depreciation	-	(21,685)
Depreciation in excess of capital allowances	17,413	-
Capitalised revenue expenditure allowable	(3,504)	(4,826)
Deferred tax charge	(10,682)	31,381
Total tax charge	90,696	94,670

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

continued...

7. DIVIDENDS

	2018	2017
	£	£
Interim	334,086	303,358

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 November 2017 and 31 October 2018	(262,477)
AMORTISATION	
At 1 November 2017	(47,739)
Amortisation for year	(12,632)
At 31 October 2018	(60,371)
NET BOOK VALUE	
At 31 October 2018	(202,106)
At 31 October 2017	(214,738)

Negative goodwill arises on the consolidation of the group accounts following the purchase of Green 4 Holdings Limited in previous years and is being amortised over 20 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the reputation and customer loyalty acquired as part of that business.

9. TANGIBLE FIXED ASSETS

Group

	Improvements to property	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1 November 2017	518,306	251,372	234,274
Additions	21,962	8,955	7,359
At 31 October 2018	540,268	260,327	241,633
DEPRECIATION			
At 1 November 2017	237,413	204,828	158,933
Charge for year	68,236	19,025	24,469
At 31 October 2018	305,649	223,853	183,402
NET BOOK VALUE			
At 31 October 2018	234,619	36,474	58,231
At 31 October 2017	280,893	46,544	75,341

continued...

9. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2017	22,336	65,607	1,091,895
Additions	200,727	1,487	240,490
Disposals	(48,200)	-	(48,200)
At 31 October 2018	174,863	67,094	1,284,185
DEPRECIATION			
At 1 November 2017	6,763	48,340	656,277
Charge for year	7,443	7,634	126,807
At 31 October 2018	14,206	55,974	783,084
NET BOOK VALUE			
At 31 October 2018	160,657	11,120	501,101
At 31 October 2017	15,573	17,267	435,618

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 November 2017 and 31 October 2018	250,000
NET BOOK VALUE	
At 31 October 2018	250,000
At 31 October 2017	250,000

	Country of incorporation	Class of shares	Percentage held by the company	Nature of business
Green 4 Holdings Limited	England	Ordinary	100%	Holding Company
Green 4 Company Limited *	England	Ordinary	100%	Motor vehicle retailers

*Held by Green 4 Holdings Limited

continued...

11. STOCKS

	Group	
	2018	2017
	£	£
Finished goods	4,509,364	5,265,535

Costs of stocks recognised as an expense in the year amounted to £31,914,247 (2016: £19,548,726)

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	292,768	540,267	-	-
Other debtors	26,698	300	-	-
Directors' current accounts	11,846	197,642	11,846	197,642
Prepayments and accrued income	219,605	152,238	-	-
	550,917	890,447	11,846	197,642

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts (see note 15)	45,342	42,974	-	-
Hire purchase contracts (see note 16)	37,136	98,582	-	-
Consignment stock creditor	1,488,226	2,723,930	-	-
Trade creditors	3,339,691	2,847,573	-	-
Amounts owed to group undertakings	-	-	812,306	515,496
Tax	101,378	63,289	-	-
Social security and other taxes	130,338	105,324	-	-
Other creditors	65,251	98,463	-	-
Directors' current accounts	27,785	-	27,785	-
Accruals and deferred income	442,642	346,696	-	-
	5,677,789	6,326,831	840,091	515,496

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2018	2017
	£	£
Bank loans (see note 15)	65,455	107,868

continued...

15. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	45,342	42,974
Amounts falling due between one and two years:		
Bank loans - 1-2 years	34,391	41,775
Amounts falling due between two and five years:		
Bank loans - 2-5 years	31,064	66,093

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	37,136	98,582

Group

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	300,000	300,000
Between one and five years	880,110	1,000,110
In more than five years	957,151	1,137,151
	2,137,261	2,437,261

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2018	2017
	£	£
Bank loans	110,797	150,842

The bank loan is secured by way of a Debenture, being a fixed and floating charge over the whole assets of the company.

continued...

18. PROVISIONS FOR LIABILITIES

	Group	
	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	48,540	59,222

Group

	Deferred tax
	£
Balance at 1 November 2017	59,222
Provided during year	(10,682)
Balance at 31 October 2018	48,540

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
149,400	Ordinary	£1	149,400	149,400

The above shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

20. RESERVES

Group

	Retained earnings
	£
At 1 November 2017	528,817
Profit for the year	382,299
Dividends	(334,086)
At 31 October 2018	577,030

Company

	Retained earnings
	£
Profit for the year	334,086
Dividends	(334,086)
At 31 October 2018	-

continued...

21. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged against profits represent the contributions payable to the scheme in respect of the accounts accounting period and amounts to £20,310 (2017: £11,359.) There were no outstanding contributions payable at the year end.

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2018 and 31 October 2017:

	2018 £	2017 £
T Leggett		
Balance outstanding at start of year	141,713	-
Amounts advanced	68,725	408,772
Amounts repaid	(210,438)	(267,059)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	141,713
J Wainwright		
Balance outstanding at start of year	36,918	-
Amounts advanced	40,572	140,929
Amounts repaid	(70,020)	(104,011)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	7,470	36,918
D Everitt		
Balance outstanding at start of year	2,475	-
Amounts advanced	60,118	132,289
Amounts repaid	(62,593)	(129,814)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	2,475
A P Dodds		
Balance outstanding at start of year	16,536	-
Amounts advanced	60,289	118,357
Amounts repaid	(72,449)	(101,821)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	4,376	16,536

The overdrawn directors loan accounts have been charged interest at the rate of 2.5% per annum.

The directors loan accounts were cleared within nine months of the year end.

continued...

23. RELATED PARTY DISCLOSURES

During the year the directors purchased vehicles from the group to the value of £Nil (2017: £324,844) and the group purchased vehicles from the directors to the value of £109,199 (2017: £305,249).

The total amount of rent payable to companies with common directors was £120,000 (2017: £120,000).

Directors fees amounted to £25,050 for the year.

During the year, the total amount paid to key management personnel of the group was £162,679.

24. ULTIMATE CONTROLLING PARTY

The controlling party is T Leggett.

Mr T Leggett owns 50.2% of the company's share capital and therefore has control.

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