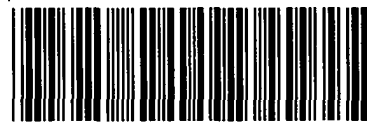


Company Registration No. 01049663 (England and Wales)

**DT (AUTOMOTIVES) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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# DT (AUTOMOTIVES) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J G Minshaw K A Ankers K Hayes J Smith L Sharples C Turner
<b>Secretary</b>	J Smith
<b>Company number</b>	01049663
<b>Registered office</b>	75 Ash Road South Wrexham Industrial Estate Wrexham LL13 9UG
<b>Auditors</b>	Afford Bond LLP 31 Wellington Road Nantwich Cheshire CW5 7ED
<b>Bankers</b>	Royal Bank of Scotland Leeds City Office 8 Park Row Leeds LS1 1QS

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# DT (AUTOMOTIVES) LIMITED

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# **DT (AUTOMOTIVES) LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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The directors present their report and financial statements for the year ended 31 December 2013.

### **Review of the business**

The company's business is primarily derived from four key sales channels - motorsport, road performance and styling, motorcycles and cycles. Motorsport is historically the company's core activity and has provided the basic platform upon which the other sales channels have been developed. The company's markets are both within the UK and also abroad.

The key routes to market for each sales channel are through a comprehensive catalogue generating both mail order and telephone sales. This is then backed up by a website which is focused on developing internet sales. The company also generates sales via the ebay selling outlet and Amazon, this as resulted in another strong performance for 2013, which the directors hope will continue during 2014.

Across the broad range of products offered via the catalogue and the website, the company has few direct competitors. However, there are numerous smaller catalogue, internet companies and retail outlets which specialise in specific segments of the business.

#### **1. Objectives of the company**

The main objective for both the motorsport and the motorcycles sales channels are to look for initiatives which continue to grow this aspect of our business in terms of both turnover and gross margin. All divisions are expected to continue to show growth with its improved prominence on the internet. All divisions progress will be monitored and performance measured against forecasts.

#### **2. Strategy**

The key strategies for growing the business are to have focused resource for each of the sales channels and to grow awareness through the continual development of the website and the implementation of e-retailing initiatives. The company will then couple this with the development of customer retention through enhanced customer service and loyalty schemes.

#### **3. Risks and uncertainties**

The company continues to buy a major proportion of its stock from Europe, The Far East and the United States; consequently there is an ongoing exposure to both exchange gains and losses. The company has processes in place to manage the risk, hence there is no speculative buying of foreign currency and exchange rates are reviewed frequently.

#### **4. Key Performance Indicators**

The key performance indicators by which the directors manage and measure the business are turnover, gross profit and adjusted net profit before interest, tax, depreciation, goodwill amortisation and reward based remuneration to key individuals.

#### **5. 2013 Performance**

The overall performance during 2013 was satisfactory considering the general economic climate. The company was able to maintain reasonable trading levels whilst controlling overheads. The directors continue to review actual costs to budgeted forecasts on a monthly basis. The directors are continually reviewing and looking for new potential markets both within the UK and abroad.

#### **6. Future Performance**

The early signs for 2014 appear to indicate that general consumer confidence remains fragile. Through the company's website, e-retailing and networking initiatives we feel confident that 2014 will again be a reasonable year. We hope to see continued growth in all areas of the business and are keen to see our new ranges develop further over the next few years.

Motorsport is the core of our business, and we will continue to widen our product range, continue to develop loyalty schemes to retain our customers and to search for any possible emerging markets.


# DT (AUTOMOTIVES) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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On behalf of the board



J G Minshaw  
Director  
21 August 2014

# **DT (AUTOMOTIVES) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013.

#### **Principal activities and review of the business**

The principal activity of the company for the year was the retailing of motor parts and accessories.

#### **Results and dividends**

The results for the year are set out on page 7.

#### **Directors**

The following directors have held office since 1 January 2013:

J G Minshaw  
K A Ankers  
K Hayes  
J Smith  
L Sharples  
C Turner

#### **Auditors**

Afford Bond LLP were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 company and of the profit or loss of the company 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# DT (AUTOMOTIVES) LIMITED

## DIRECTORS' REPORT (CONTINUED)


**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 company's auditors are aware of that information.

On behalf of the board

  
.....  
J G Minshaw  
Director  
26 August 2014

# **DT (AUTOMOTIVES) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF DT (AUTOMOTIVES) LIMITED**

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We have audited the financial statements of DT (Automotives) Limited for the year ended 31 December 2013 set out on pages 7 to 19. 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 an auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, 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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **DT (AUTOMOTIVES) LIMITED**

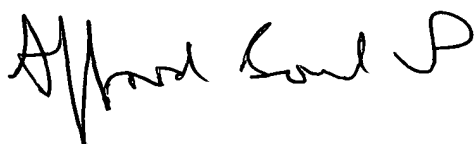
## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF DT (AUTOMOTIVES) LIMITED**

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### **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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



**John Clarke FCCA (Senior Statutory Auditor)  
for and on behalf of Afford Bond LLP**

26 August 2014

**Chartered Accountants  
Statutory Auditor**

31 Wellington Road  
Nantwich  
Cheshire  
CW5 7ED

# DT (AUTOMOTIVES) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	28,524,073	26,865,851
Cost of sales		(21,839,133)	(20,289,930)
<b>Gross profit</b>		6,684,940	6,575,921
Administrative expenses		(4,945,006)	(4,716,943)
Other operating income		44,609	-
<b>Operating profit</b>	3	1,784,543	1,858,978
Investment income	4	233,066	257,873
Other interest receivable and similar income	4	1,869	1,831
Interest payable and similar charges	5	(59,260)	(4,107)
<b>Profit on ordinary activities before taxation</b>		1,960,218	2,114,575
Tax on profit on ordinary activities	6	(474,537)	(521,346)
<b>Profit for the year</b>	16	1,485,681	1,593,229

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# DT (AUTOMOTIVES) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	8		9,886		-
Tangible assets	9		3,928,390		3,798,751
			<u>3,938,276</u>		<u>3,798,751</u>
<b>Current assets</b>					
Stocks	10	3,873,519		3,844,335	
Debtors	11	6,964,104		8,279,717	
			<u>10,837,623</u>		<u>12,124,052</u>
<b>Creditors: amounts falling due within one year</b>	12	(10,138,687)		(10,919,701)	
<b>Net current assets</b>			<u>698,936</u>		<u>1,204,351</u>
<b>Total assets less current liabilities</b>			<u>4,637,212</u>		<u>5,003,102</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(1,110,000)		(1,480,000)
<b>Provisions for liabilities</b>	14		(31,519)		(13,090)
			<u>3,495,693</u>		<u>3,510,012</u>
<b>Capital and reserves</b>					
Called up share capital	15	20,000		20,000	
Profit and loss account	16	3,475,693		3,490,012	
<b>Shareholders' funds</b>	17	<u>3,495,693</u>		<u>3,510,012</u>	

Approved by the Board and authorised for issue on 26 April 2014

  
J G Minshaw  
Director

Company Registration No. 01049663

# DT (AUTOMOTIVES) LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		2,763,869		3,178,816
<b>Returns on investments and servicing of finance</b>				
Interest received	234,935		259,704	
<b>Net cash inflow for returns on investments and servicing of finance</b>		234,935		259,704
<b>Taxation</b>		(494,144)		(783,783)
<b>Capital expenditure</b>				
Payments to acquire intangible assets	(10,985)		-	
Payments to acquire tangible assets	(332,200)		(3,561,711)	
Receipts from sales of tangible assets	1		25,311	
<b>Net cash outflow for capital expenditure</b>		(343,184)		(3,536,400)
<b>Equity dividends paid</b>		(1,500,000)		(1,500,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		661,476		(2,381,663)
<b>Financing</b>				
New long term bank loan	-		1,480,000	
Other new short term loans	-		370,000	
Repayment of long term bank loan	(370,000)		-	
<b>Net cash (outflow)/inflow from financing</b>		(370,000)		1,850,000
<b>Increase/(decrease) in cash in the year</b>		291,476		(531,663)

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013		2012	
		£		£	
	Operating profit	1,784,543		1,858,978	
	Depreciation of tangible assets	202,314		127,192	
	Amortisation of intangible assets	1,099		-	
	Loss on disposal of tangible assets	246		2,519	
	Increase in stocks	(29,184)		(107,184)	
	Decrease/(increase) in debtors	1,315,613		(483,156)	
	(Decrease)/Increase in creditors within one year	(510,762)		1,780,467	
	<b>Net cash inflow from operating activities</b>	<b>2,763,869</b>		<b>3,178,816</b>	
2	Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Bank overdrafts	(499,773)	291,476	-	(208,297)
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	(370,000)	-	-	(370,000)
	Debts falling due after one year	(1,480,000)	370,000	-	(1,110,000)
		(1,850,000)	370,000	-	(1,480,000)
	<b>Net debt</b>	<b>(2,349,773)</b>	<b>661,476</b>	<b>-</b>	<b>(1,688,297)</b>
3	Reconciliation of net cash flow to movement in net debt	2013		2012	
		£		£	
	Increase/(decrease) in cash in the year	291,476		(531,663)	
	Cash outflow/(inflow) from decrease/(increase) in debt	370,000		(1,850,000)	
	<b>Movement in net debt in the year</b>	<b>661,476</b>		<b>(2,381,663)</b>	
	Opening net (debt)/funds	(2,349,773)		31,890	
	<b>Closing net debt</b>	<b>(1,688,297)</b>		<b>(2,349,773)</b>	

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

As the company is a wholly owned subsidiary of Demon Tweeks Limited, the Company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Demon Tweeks Limited, within which this Company is included, may be obtained from the address included on note 19.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	50 Years straight line
Plant and machinery	15% Straight line
Fixtures, fittings & equipment	15%-33% Straight line
Motor vehicles	25% Straight line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

Stocks held under consignment stocking arrangements are recognised within stocks along with a corresponding liability when the Directors consider that the principle risks and rewards of ownership have transferred to the Company.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.8 Deferred advertising expenditure

Included within prepayments and accrued income is the external third party costs incurred, less related supplier contributions received during the financial year for developing product catalogues and other advertising material that will be in use during 2014.

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Turnover

#### Geographical market

	2013 £	2012 £
United Kingdom	22,882,890	20,170,030
Europe	2,567,855	2,702,995
Rest of the world	3,073,328	3,992,826
	<u>28,524,073</u>	<u>26,865,851</u>

### 3 Operating profit

Operating profit is stated after charging:

	2013 £	2012 £
Amortisation of intangible assets	1,099	-
Depreciation of tangible assets	202,314	127,192
Loss on disposal of tangible assets	246	2,519
Operating lease rentals		
- Plant and machinery	16,631	16,413
	<u>16,631</u>	<u>16,413</u>

#### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

Other accountancy services	13,000	13,000
	14,300	4,950
	<u>27,300</u>	<u>17,950</u>

### 4 Investment income

	2013 £	2012 £
Income from participating interests	233,066	257,873
Bank interest	1,869	1,831
	<u>234,935</u>	<u>259,704</u>

### 5 Interest payable

	2013 £	2012 £
On bank loans and overdrafts	59,260	4,107
	<u>59,260</u>	<u>4,107</u>

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	456,108	522,826
	<b>Total current tax</b>	456,108	522,826
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	18,429	(1,480)
		474,537	521,346
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,960,218	2,114,575
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	455,751	518,071
	Effects of:		
	Non deductible expenses	1,581	4,732
	Depreciation add back	47,095	31,779
	Capital allowances	(48,244)	(31,698)
	Other tax adjustments	(75)	(58)
		357	4,755
	<b>Current tax charge for the year</b>	456,108	522,826

The Company receives group relief from Demon Tweeks Limited for which the Company pays an amount equal to the benefit received.

7	Dividends	2013 £	2012 £
	Ordinary interim paid	1,500,000	1,500,000

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 8 Intangible fixed assets

	Intangible assets £
<b>Cost</b>	
At 1 January 2013	-
Additions	10,985
	<hr/>
At 31 December 2013	10,985
	<hr/>
<b>Amortisation</b>	
At 1 January 2013	-
Charge for the year	1,099
	<hr/>
At 31 December 2013	1,099
	<hr/>
<b>Net book value</b>	
At 31 December 2013	9,886
	<hr/> <hr/>
At 31 December 2012	-
	<hr/> <hr/>

### 9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2013	3,381,633	895,039	1,005,309	47,084	5,329,065
Additions	226,172	29,810	71,997	4,221	332,200
Disposals	-	(313)	(499,220)	-	(499,533)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	3,607,805	924,536	578,086	51,305	5,161,732
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 January 2013	-	637,939	862,499	29,876	1,530,314
On disposals	-	(66)	(499,220)	-	(499,286)
Charge for the year	72,156	61,820	59,669	8,669	202,314
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	72,156	699,693	422,948	38,545	1,233,342
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 December 2013	3,535,649	224,843	155,138	12,760	3,928,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2012	3,381,633	257,099	142,811	17,208	3,798,751
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

10 Stocks	2013 £	2012 £
Finished goods and goods for resale	3,873,519	3,844,335

At 31 December 2013 the Company held consignment stocks of £31,000 (2012 £36,000) which are not recognised on the balance sheet as the Directors have concluded that the principle risks and rewards of ownership had not passed to the Company by the balance sheet date.

11 Debtors	2013 £	2012 £
Trade debtors	93,046	76,381
Other debtors	6,397,675	7,654,585
Prepayments and accrued income	473,383	548,751
	6,964,104	8,279,717

Amounts falling due after more than one year and included in the debtors above are:

	2013 £	2012 £
Amounts owed by group undertakings	6,819,314	7,120,667

Included in prepayments and accrued income is £395,592 (2012: £387,728) relating to deferred advertising expenditure.

12 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	578,297	869,773
Trade creditors	3,126,050	3,361,136
Amounts owed to parent and fellow subsidiary undertakings	313,203	84,974
Corporation tax	88,730	126,766
Other taxes and social security costs	258,442	160,046
Directors' current accounts	5,569,358	6,119,358
Other creditors	107,485	104,706
Accruals and deferred income	97,122	92,942
	10,138,687	10,919,701

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

13 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	<u>1,110,000</u>	<u>1,480,000</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>1,480,000</u>	<u>1,850,000</u>
	1,480,000	1,850,000
Included in current liabilities	<u>(370,000)</u>	<u>(370,000)</u>
	<u>1,110,000</u>	<u>1,480,000</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	370,000	370,000
In more than two years but not more than five years	<u>1,110,000</u>	<u>1,480,000</u>

The bank overdraft is secured by an unlimited debenture given to the bank, and a first legal charge over the company's freehold property. The Demon Tweeks pension scheme loan interest is set at 2% above bank base rate.

Included in creditors is a mortgage taken out in respect of the purchase of 75 Ash Road South and 71 Clywedog Road, Wrexham in the amount of £1,480,000 which is secured against the two properties.

### 14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	13,090
Profit and loss account	<u>18,429</u>
Balance at 31 December 2013	<u>31,519</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>31,519</u>	<u>13,090</u>

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

15 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
20,000 Ordinary £1 shares of £1 each	20,000	20,000

### 16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	3,490,012
Profit for the year	1,485,681
Dividends paid	(1,500,000)
Balance at 31 December 2013	3,475,693

17 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	1,485,681	1,593,229
Dividends	(1,500,000)	(1,500,000)
Net (depletion in)/addition to shareholders' funds	(14,319)	93,229
Opening shareholders' funds	3,510,012	3,416,783
Closing shareholders' funds	3,495,693	3,510,012

### 18 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Other 2013 £	2012 £
Operating leases which expire:		
Within one year	15,334	13,795
Between two and five years	20,613	9,552
	35,947	23,347

# DT (AUTOMOTIVES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

19 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	<u>532,076</u>	<u>527,731</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>151,704</u>	<u>151,771</u>
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## 20 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Sales	38	40
Administration	91	75
Management	16	14
	<u>145</u>	<u>129</u>

Employment costs	2013 £	2012 £
Wages and salaries	<u>3,906,655</u>	<u>3,764,635</u>

## 21 Control

The company is a subsidiary undertaking of Demon Tweeks Limited, which is the ultimate parent company, and incorporated in Great Britain.

The group in which the results of the Company are consolidated is that headed by Demon Tweeks Limited.

# **DT (AUTOMOTIVES) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **22 Related party relationships and transactions**

During the year the company sold goods and services totalling £3,781,423 (2012 - £1,911,747) to Kencourt Limited and at the year end a balance of £313,203 (2012 - £84,974) was due to Kencourt Limited.

During the year the company sold goods and services totalling £104,753 to Uber Kids Limited and at the year end a balance of £18,504 was due from Uber Kids Limited.

No trading transactions took place with Demon Tweaks Limited and the amount outstanding is disclosed on note 11 to these financial statements.