

**Company Registration No. 2133384 (England and Wales)**

**DICKENS OF WREXHAM LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2016**

COMPANIES HOUSE

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# DICKENS OF WREXHAM LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr P Dickens Ms J E Dickens Mr A R Newcombe Mr N Dickens (Chairman)
<b>Secretary</b>	Mr P Dickens
<b>Company number</b>	2133384
<b>Registered office</b>	Croesfoel Industrial Park Rhostyllen Wrexham LL14 4BJ
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Steam Mill Steam Mill Street Chester Cheshire CH3 5AN

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# DICKENS OF WREXHAM LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JANUARY 2016

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The directors present the strategic report for the year ended 31 January 2016.

#### **Fair review of the business**

The company's balance sheet as detailed on page 6 shows a satisfactory position with shareholders' funds amounting to £600,583 (2015: £623,185). The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend, the loss for the year is to be deducted from reserves.

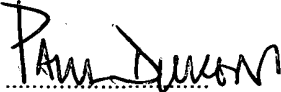
#### **Principal risks and uncertainties**

The company seeks to mitigate exposure to all forms of risk, where practicable, and to transfer risk to insurers, where cost effective. In respect of motor sector risk, the company protects itself by having five year franchise agreement and believes it will be renewed, in respect of the Vauxhall franchises.

#### **Development and performance**

Post year end there has been an downturn in turnover and gross profit due to new car sales decreasing.

On behalf of the board



Mr P Dickens

Director

10/10/16

# DICKENS OF WREXHAM LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2016

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The directors present their annual report and financial statements for the year ended 31 January 2016.

#### Principal activities

The principal activity of the company is the retailing of motor vehicles and the provision of related services.

#### Directors

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

Mr P Dickens

Ms J E Dickens

Mr B Dickens

(Resigned 29 April 2016)

Mr A R Newcombe

Mr N Dickens (Chairman)

#### Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

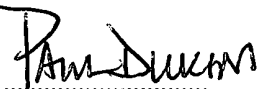
#### Statement of disclosure to auditor

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

#### Matters of strategic importance

The matters of strategic importance as required by Schedule 7 of the large and medium sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with Section 414c(11) of the Companies Act 2006.

On behalf of the board



Mr P Dickens

Director

10/10/16

# **DICKENS OF WREXHAM LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 JANUARY 2016**

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The directors are responsible for preparing the Strategic Report and 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;
- 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DICKENS OF WREXHAM LIMITED

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We have audited the financial statements on pages 5 to 18. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### 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 January 2016 and of its loss 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.



Alison Ashley (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants

Steam Mill

Steam Mill Street

Chester

Cheshire

CH3 5AN

14.1.2016

# DICKENS OF WREXHAM LIMITED

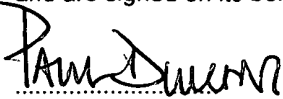
## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	Continuing operations £	Discontinued operations £	31 January 2016 £	Continuing operations £	Discontinued operations £	31 January 2015 £
Turnover	3	15,857,884	-	15,857,884	13,740,443	5,913,211	19,653,654
Cost of sales		(15,059,759)	-	(15,059,759)	(12,918,047)	(5,687,351)	(18,605,398)
<b>Gross profit</b>		<b>798,125</b>	<b>-</b>	<b>798,125</b>	<b>822,396</b>	<b>225,860</b>	<b>1,048,256</b>
Administrative expenses		(1,163,603)	-	(1,163,603)	(1,046,994)	(450,572)	(1,497,566)
Other operating income		375,436	-	375,436	151,541	110,092	261,633
<b>Operating profit/(loss)</b>	<b>4</b>	<b>9,958</b>	<b>-</b>	<b>9,958</b>	<b>(73,057)</b>	<b>(114,620)</b>	<b>(187,677)</b>
Interest receivable and similar income	7	720	-	720	1,027	-	1,027
Interest payable and similar charges	8	(33,280)	-	(33,280)	(70,526)	-	(70,526)
<b>Loss on ordinary activities before taxation</b>		<b>(22,602)</b>	<b>-</b>	<b>(22,602)</b>	<b>(142,556)</b>	<b>(114,620)</b>	<b>(257,176)</b>
Taxation	9	-	-	-	-	-	-
<b>Loss for the financial year</b>	<b>19</b>	<b>(22,602)</b>	<b>-</b>	<b>(22,602)</b>	<b>(142,556)</b>	<b>(114,620)</b>	<b>(257,176)</b>

**DICKENS OF WREXHAM LIMITED****BALANCE SHEET****AS AT 31 JANUARY 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	10		29,166		32,462
<b>Current assets</b>					
Stocks	11	2,063,885		2,243,092	
Debtors	12	670,926		638,270	
Cash at bank and in hand		1,042,332		2,220,061	
		3,777,143		5,101,423	
<b>Creditors: amounts falling due within one year</b>	13	(3,205,726)		(1,030,256)	
<b>Net current assets</b>			571,417		4,071,167
<b>Total assets less current liabilities</b>			600,583		4,103,629
<b>Creditors: amounts falling due after more than one year</b>	14		-		(3,480,444)
<b>Net assets</b>			600,583		623,185
<b>Capital and reserves</b>					
Called up share capital	18		1,000		1,000
Profit and loss reserves	19		599,583		622,185
<b>Total equity</b>			600,583		623,185

The financial statements were approved by the board of directors and authorised for issue on 10/10/16 and are signed on its behalf by:



Mr P Dickens  
Director

# DICKENS OF WREXHAM LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2016

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2014	1,000	879,361	880,361
Year ended 31 January 2015:			
Loss and total comprehensive income for the year	-	(257,176)	(257,176)
Balance at 31 January 2015	1,000	622,185	623,185
Year ended 31 January 2016:			
Loss and total comprehensive income for the year	-	(22,602)	(22,602)
Balance at 31 January 2016	1,000	599,583	600,583

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies

#### Company information

Dickens of Wrexham Limited is a company limited by shares incorporated in England and Wales. The registered office is Croesfoel Industrial Park, Rhostyllen, Wrexham, LL14 4BJ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Dickens of Wrexham Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Dickens of Wrexham Limited for the year ended 31 January 2015 were prepared in accordance with UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of N&G Dickens Limited. The consolidated financial statements of N&G Dickens Limited are available from its registered office, Croesfoel Industrial Park, Rhostyllen, Wrexham, LL14 4BJ.

#### Going concern

The financial statements have been prepared on the going concern basis which assumes that the group will continue in operational existence for the foreseeable future. The directors have reviewed and approved detailed cash flow forecasts for the period to 31 October 2017. The forecasts demonstrate that the group has an operational business generating positive cash flow in the foreseeable future. On this basis the directors believe that it is appropriate to prepare the financial statement on a going concern basis.

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

#### Turnover

Turnover represents invoiced sales derived from the provision of goods and services which fall within the company's continuing ordinary activities, entirely within the United Kingdom, stated net of value added tax.

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 contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 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:

Plant and machinery	2- 10 years
Motor vehicles	5 years

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 credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Parts stock cost is computed on an average cost basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Stocks of new cars held on consignment from the manufacturers are included in stock on the balance sheet on the basis that they represent company stock as soon as they are received, the associated liability is included in creditors.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

#### ***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.

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

#### Retirement benefits

The company contributes into the personal pension scheme of certain employees. Pension contributions are charged to the profit and loss account as they fall due.

#### Other income

Other income from commissions and sales bonuses is accounted for on a receivable basis.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Stock Provision

Used vehicle stocks and demonstrator stocks are revalued quarterly to CAP guide books. Parks stock is revalued annually and obsolete stock items are written off.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
<b>Turnover</b>		
Retailing of motor vehicles and related services	15,857,884	19,653,654
Insurance and HP commission	121,213	185,270
Car sales bonuses	252,798	75,622
Miscellaneous income	1,425	781
<b>Turnover analysed by geographical market</b>		
	2016 £	2015 £
United Kingdom	15,857,884	19,653,654

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 4 Operating profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	14,700	13,894
Depreciation of owned tangible fixed assets	9,094	13,151
Loss on disposal of tangible fixed assets	3	296
Cost of stocks recognised as an expense	14,162,173	17,393,445

### 5 Employees

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

	2016 Number	2015 Number
Sales	18	16
Administration	34	51
	52	67

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	1,108,855	1,416,856
Social security costs	120,364	151,188
Pension costs	5,379	4,571
	1,234,598	1,572,615

### 6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	46,141	53,093

### 7 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	720	1,027

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 8 Interest payable and similar charges

	2016	2015
	£	£
Other interest	14,880	61,227
Manufacturer' stocking interest	18,400	9,299
	<u>33,280</u>	<u>70,526</u>

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 9 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2016 £	2015 £
Loss before taxation	(22,602)	(257,176)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(4,520)	(51,435)
Tax effect of expenses that are not deductible in determining taxable profit	344	485
Tax effect of utilisation of tax losses not previously recognised	-	(256)
Unutilised tax losses carried forward	-	49,256
Group relief	4,176	-
Permanent capital allowances in excess of depreciation	-	1,950
Tax expense for the year	-	-

### 10 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 February 2015	36,421	131,512	167,933
Additions	5,800	-	5,800
Disposals	(2,425)	-	(2,425)
At 31 January 2016	39,796	131,512	171,308
<b>Depreciation and impairment</b>			
At 1 February 2015	21,497	113,975	135,472
Depreciation charged in the year	9,094	-	9,094
Eliminated in respect of disposals	(2,424)	-	(2,424)
At 31 January 2016	28,167	113,975	142,142
<b>Carrying amount</b>			
At 31 January 2016	11,629	17,537	29,166
At 31 January 2015	14,925	17,537	32,462

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 11 Stocks

	2016 £	2015 £
Motor vehicle and parts stock	1,432,230	1,820,236
Consigned stock	631,655	422,856
	<u>2,063,885</u>	<u>2,243,092</u>

The company holds £631,655 (2015 - £422,856) of consignment stock that is legally owned by Vauxhall on terms that give the company the right to sell the stock in the normal course of business.

During the year impairment losses of £264,834 were charged to cost of sales against parts and used car stock.

### 12 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	263,568	261,049
Other debtors	354,913	324,776
	<u>618,481</u>	<u>585,825</u>
Deferred tax asset (note 16)	52,445	52,445
	<u>670,926</u>	<u>638,270</u>

### 13 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Other borrowings	15	2,001,487	-
Trade creditors		405,185	497,402
Other taxation and social security		134,803	46,613
Other creditors		641,462	422,856
Accruals and deferred income		22,789	63,385
		<u>3,205,726</u>	<u>1,030,256</u>

Bank facilities are secured by a right of 'set off' provided by Dickens of Wrexham Limited and N&G Dickens Limited and an unlimited guarantee of N&G Dickens Limited.

The consignment stock creditor, included within other creditors of £631,655 (£2015: £422,856), is secured against the stock which it relates to.

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 14 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings	15	-	3,480,444

### 15 Borrowings

	2016 £	2015 £
Loans from group undertakings	2,001,487	3,480,444
Payable within one year	2,001,487	-
Payable after one year	-	3,480,444

### 16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
<b>Balances:</b>		
Accelerated capital allowances	(3,457)	(3,457)
Tax losses	55,902	55,902
	52,445	52,445

There were no deferred tax movements in the year.

A deferred tax asset of £40,815 has not been recognised due to uncertainty of availability of future taxable profits.

Of the deferred tax asset set out above, £12,600 is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 17 Retirement benefit schemes

#### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,379 (2015 - £4,571).

# DICKENS OF WREXHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 18 Share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary of £1 each	1,000	1,000

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 19 Reserves

#### Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

### 20 Related party transactions

No guarantees have been given or received.

### 21 Directors' transactions

During the year the company sold a vehicle to a director with a value of £5,000, and purchased a vehicle from a director valued at £49,000. There are no outstanding balances relating to these transactions at the year end.

### 22 Controlling party

The company's ultimate parent undertaking is N & G Dickens Limited, a company incorporated in England & Wales and controlled by Neville Dickens Discretionary Settlement 2011.

N & G Dickens Limited is the parent undertaking of the smallest and largest of which the company is a member and for which the group accounts are prepared. Copies of the parent's consolidated financial statements which include the company and can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3U7.