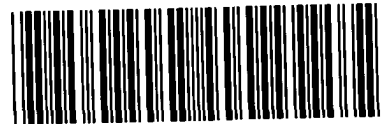


Company Registration No. 2133384 (England and Wales)

DICKENS OF WREXHAM LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2015**

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DICKENS OF WREXHAM LIMITED

COMPANY INFORMATION

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

DICKENS OF WREXHAM LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2015

The directors present the strategic report and financial statements for the year ended 31 January 2015.

Review of the business

The company's balance sheet as detailed on page 6 shows a satisfactory position with shareholders' funds amounting to £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.

During the year the Peugeot franchise and associated assets were sold. The impact of this sale is shown on page 5 of the financial statements.

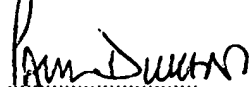
Risks and uncertainties

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.

Future developments

Post year end there has been an improvement in turnover and gross profit whilst maintaining control over the overheads.

On behalf of the board



Mr P Dickens

Director

14 October 2015

DICKENS OF WREXHAM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2015

The directors present their report and financial statements for the year ended 31 January 2015.

Principal activities

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

Results and dividends

The company's trading loss for the year, after taxation was £257,176 (2014 profit £2,214).

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
Mr A R Newcombe
Mr N Dickens (Chairman)

Auditors

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 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.

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

14.04.2015

DICKENS OF WREXHAM LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

The directors are responsible for preparing the Strategic Report, 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

We have audited the financial statements on pages 5 to 14. 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 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 2015 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.

Dale Thorpe

Dale Thorpe BSc FCA (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants

Steam Mill
Steam Mill Street
Chester
Cheshire
CH3 5AN

21 October 2015

DICKENS OF WREXHAM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2015

	Notes	2015 £	2014 £
Turnover	2		
Existing operations		13,740,443	20,475,969
Discontinued operations		5,913,211	-
		<u>19,653,654</u>	<u>20,475,969</u>
Cost of sales		(18,605,398)	(19,348,452)
		<u>1,048,256</u>	<u>1,127,517</u>
Gross profit			
Administrative expenses		(1,497,566)	(1,565,236)
Other operating income	5	261,633	513,186
		<u>(1,235,933)</u>	<u>(1,052,050)</u>
Operating (loss)/profit			
Existing operations		(73,057)	75,467
Discontinued operations		(114,620)	-
		<u>(187,677)</u>	<u>75,467</u>
Interest receivable and similar income	6	1,027	1,281
Interest payable and similar charges	7	(70,526)	(77,311)
		<u>(69,499)</u>	<u>(76,030)</u>
Loss on ordinary activities before taxation	4	(257,176)	(563)
Tax on loss on ordinary activities	10	-	2,777
		<u>-</u>	<u>2,777</u>
(Loss)/profit for the financial year	18	(257,176)	2,214
		<u><u>(257,176)</u></u>	<u><u>2,214</u></u>

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

DICKENS OF WREXHAM LIMITED**BALANCE SHEET
AS AT 31 JANUARY 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		32,462		49,030
Current assets					
Stocks	12	2,243,092		3,186,553	
Debtors	13	638,270		441,660	
Cash at bank and in hand		2,220,061		995,274	
		5,101,423		4,623,487	
Creditors: amounts falling due within one year	14	(1,030,256)		(1,404,512)	
Net current assets			4,071,167		3,218,975
Total assets less current liabilities			4,103,629		3,268,005
Creditors: amounts falling due after more than one year	15		(3,480,444)		(2,387,644)
Net assets			623,185		880,361
Capital and reserves					
Called up share capital	17		1,000		1,000
Profit and loss account	18		622,185		879,361
Shareholders' funds	19		623,185		880,361

The financial statements on pages 5 to 14 were approved by the board of directors and authorised for issue on 14 October 2015 and are signed on its behalf by:



Mr P Dickens
Director

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

1 Accounting policies

Basis of accounting

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

Going concern

The group meets its working capital requirements through the support of its parent undertaking and ultimately its directors and related party loans. On the basis of the continued future support of these related parties, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The company is exempt from producing a cash flow statement in these accounts as it is a 100% owned subsidiary of a company incorporated in the United Kingdom, which has included a group cash flow statement in its group financial statements.

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.

Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	2- 10 years
Motor vehicles	5 years

Leasing

Rentals paid under operating leases are charged to income as incurred.

Stock

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.

Pensions

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.

Deferred taxation

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.

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Other income

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Cost of sales and net operating expenses

	2015		Total	2014		Total
	Continuing	Discontinued		Continuing	Discontinued	
	£	£	£	£	£	£
Cost of sales	12,918,047	5,687,351	18,605,398	19,348,452	-	19,348,452
Administrative expenses	1,046,994	450,572	1,497,566	1,565,236	-	1,565,236
Other operating income	(151,541)	(110,092)	(261,633)	(513,186)	-	(513,186)
	<u>13,813,500</u>	<u>6,027,831</u>	<u>19,841,331</u>	<u>20,400,502</u>	<u>-</u>	<u>20,400,502</u>

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

4	Loss on ordinary activities before taxation	2015	2014
		£	£
	Loss on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	13,151	41,727
	Loss on disposal of tangible assets	296	3
	Operating lease rentals		
	- Plant and machinery	7,853	9,029
	- Other assets	281,500	297,000
	Auditors' remuneration for statutory audit	11,574	14,160
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Amounts payable to Baker Tilly UK Audit LLP and its associates in respect of both audit and non-audit services were as follows		
	Audit services		
	- statutory audit of financial statements	11,574	14,160
	Non audit services		
	- Other services relating to accountancy	2,320	3,200
	- Other services relating to taxation	7,534	7,254
		<u> </u>	<u> </u>
		21,428	24,614
		<u> </u>	<u> </u>
5	Other operating income	2015	2014
		£	£
	Car sales bonuses	75,622	304,919
	Insurance and HP commission	185,270	206,934
	Miscellaneous income	741	1,333
		<u> </u>	<u> </u>
		261,633	513,186
		<u> </u>	<u> </u>
6	Interest receivable and similar income	2015	2014
		£	£
	Bank interest	1,027	1,281
		<u> </u>	<u> </u>
		1,027	1,281
		<u> </u>	<u> </u>
7	Interest payable and similar charges	2015	2014
		£	£
	Other interest	61,227	66,270
	Manufacturers' stocking interest	9,299	11,041
		<u> </u>	<u> </u>
		70,526	77,311
		<u> </u>	<u> </u>

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

8 Employees

Number of employees

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

	2015 Number	2014 Number
Sales	16	17
Administration	51	55
	<u>67</u>	<u>72</u>

Employment costs	2015 £	2014 £
Wages and salaries	1,416,856	1,465,884
Social security costs	151,188	151,261
Other pension costs	4,571	850
	<u>1,572,615</u>	<u>1,617,995</u>

9 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	<u>53,093</u>	<u>42,497</u>

10 Tax on loss on ordinary activities

	2015 £	2014 £
Current tax		
U.K. corporation tax	-	256
Total current tax	-	256
Deferred tax		
Origination and reversal of timing differences	-	(3,033)
Total tax on loss on ordinary activities	-	(2,777)

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

10 Tax on loss on ordinary activities (Continued)

Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax of 20.00% (2014 - 20.00%). The differences are explained below:

Loss on ordinary activities before taxation	(257,176)	(563)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(51,435)	(113)
Effects of:		
Expenses not deductible for tax purposes	485	136
Depreciation for the year in excess of than capital allowances	1,950	5,080
Utilisation of tax losses	(256)	-
Chargeable disposals	-	(4,847)
Tax losses carried forward	49,256	-
	51,435	369
Current tax charge for the year	-	256

11 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 February 2014	72,850	131,512	204,362
Additions	3,132	-	3,132
Disposals	(39,560)	-	(39,560)
At 31 January 2015	36,422	131,512	167,934
Depreciation			
At 1 February 2014	41,358	113,975	155,333
On disposals	(33,012)	-	(33,012)
Charge for the year	13,151	-	13,151
At 31 January 2015	21,497	113,975	135,472
Net book value			
At 31 January 2015	14,925	17,537	32,462
At 31 January 2014	31,493	17,537	49,030

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

12 Stocks	2015 £	2014 £
Motor vehicle and parts stock	1,820,236	2,454,853
Consignment stock	422,856	731,700
	<u>2,243,092</u>	<u>3,186,553</u>

The group holds consignment stock that is legally owned by Vauxhall (2014: Peugeot and Vauxhall) on terms that give the company the right to sell the stock in the normal course of business.

13 Debtors	2015 £	2014 £
Trade debtors	261,049	131,217
Other debtors	324,776	257,998
Deferred tax asset (see note 16)	52,445	52,445
	<u>638,270</u>	<u>441,660</u>

14 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	497,402	555,474
Corporation tax	-	256
Other taxation and social security costs	46,613	64,862
Other creditors	422,856	731,700
Accruals and deferred income	63,385	52,220
	<u>1,030,256</u>	<u>1,404,512</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 creditor, included within other creditors of £422,856 (2014: £731,700), is secured against the stock which it relates.

15 Creditors: amounts falling due after more than one year	2015 £	2014 £
Amounts owed to group undertakings	<u>3,480,444</u>	<u>2,387,644</u>

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

16 Provisions for liabilities

The deferred tax asset (included in debtors, note 13) is made up as follows:

	2015 £	
Balance at 1 February 2014 & at 31 January 2015	(52,445)	
	2015 £	2014 £
Accelerated capital allowances	3,457	3,457
Tax losses available	(55,902)	(55,902)
	(52,445)	(52,445)

A deferred tax asset of £47,473 has not been recognised due to uncertainty of availability of future taxable profits.

17 Share capital	2015 £	2014 £
Allotted, called up and fully paid 1,000 Ordinary of £1 each	1,000	1,000

18 Profit and loss account

	Profit and loss account £
Balance at 1 February 2014	879,361
Loss for the year	(257,176)
Balance at 31 January 2015	622,185

19 Reconciliation of movements in shareholders' funds	2015 £	2014 £
(Loss)/Profit for the financial year	(257,176)	2,214
Opening shareholders' funds	880,361	878,147
Closing shareholders' funds	623,185	880,361

DICKENS OF WREXHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

20 Retirement Benefits

	2015	2014
	£	£
Contributions payable by the company for the year	4,571	850

21 Related party relationships and transactions

The company has taken advantage of the FRS 8 exemptions available not to disclose transactions with other group undertakings.

During the year the Neville Dickens Life Settlement 2002 Trust charged rent of £45,000 (2014: £45,000) to the company in respect of rental of land. At the year end an amount of £45,000 (2014: £nil) remained outstanding within trade creditors.

Other interest payable of £61,227 (2014: £66,270) included in the profit and loss account represents interest on the Neville Dickens Life Interest Settlement 2002 Trust loan and directors' and family members' loan accounts which are included in creditors of the parent company, N & G Dickens Ltd.

22 Control

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

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