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Financial Statements
Clark Commercials (Aberdeen) Limited

For the Year Ended 31 December 2015

Registered number: SC065454

Company Information

Directors	JHS Clark CJ Clark DVA Clark (appointed 28 June 2016) MH Shaw (resigned 28 June 2016) AJ Simpson (appointed 28 June 2016) RA McWilliam (appointed 28 June 2016)
Company secretary	A McIntosh
Registered number	SC065454
Registered office	Alliance Centre Greenwell Road East Tullos Industrial Estate Aberdeen AB12 3AX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 110 Queen Street Level 8 Glasgow G1 3BX

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Clark Commercials (Aberdeen) Limited
Registered number:SC065454

Strategic Report
For the Year Ended 31 December 2015

Overview of performance

The company's primary focus in 2015 was to continue to rebalance the business to address the ongoing challenges of the marketplace for commercial vehicle sales as well as to expand & develop the Nissan franchise operations.

The Budget vehicle rental franchise for Grampian, which was based at the company's dealership in Dyce, was sold to the Budget UK parent company, AVIS rental.

Following on from the mid 2014 relocation of the Nissan Aberdeen business to a new state of the art dealership, April 2015 saw the company acquire the Nissan franchises in Dundee & Perth. Whilst a permanent site was acquired & refurbished in Perth, the Dundee presence was via temporary facilities.

Turnover again saw significant growth, by 38% to £54m from £39m, with a like for like comparison of £43m from £39m. However, the start-up costs and initial trading period losses of the new Nissan dealerships contributed to a net trading loss which increased to £(222,000) from £(105,000) although the like for like comparison shows the historical businesses having improved to a small profit.

The company maintained a positive net current assets working capital position and closed the year with an increased again positive cash at bank balance.

The company measures performance against annual budgets, manufacturer dealer composite information and certain key performance indicators in each operating department of the dealership.

Post year-end events

The company acquired the Renault, Dacia & Peugeot franchises for Aberdeen in January 2016. These are being operated from leasehold premises following refurbishment of a site that a fellow wholly owned subsidiary company had vacated due to relocation. The lease has been duly assigned. This new business is generating encouraging levels of customer interest, with the early months of trading seeing results which are slightly ahead of internal budgets and expectations.

The company continues to progress plans for investment in a Nissan Dundee dealership relocation.

Future prospects

The company continues to operate as in 2015 albeit with now seven rather than four franchises.

The market remains challenging but the company continues to respond positively. The directors believe that the investment in the facilities, together with an ongoing commitment to the training and development of their people, will result in significant growth and improved returns.

Liquidity risk

The group of which the company is a part of maintains a mixture of long-term and short-term debt finance that is designed to ensure that the company has sufficient available funds for its operations.

Strategic Report (continued)

For the Year Ended 31 December 2015

Interest rate cash flow risk

The company has both interest bearing assets and liabilities. The interest bearing assets only include cash balances. The group of which the company is a part no longer holds bank loan interest swap hedging instruments, with all such debt being at variable LIBOR linked interest rates. The directors believe this to be appropriate for the foreseeable needs of the business but they will revisit this policy should the company's operations change in size or nature.

This report was approved by the board on 24 August 2016 and signed on its behalf.

JHS Clark
Director

Directors' Report
For the Year Ended 31 December 2015

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The loss for the year, after taxation, amounted to £158,151 (2014 - loss £164,203).

The directors have not proposed a dividend during the year (2014: £Nil).

Directors

The directors who served during the year were:

JHS Clark
CJ Clark
MH Shaw (resigned 28 June 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report
For the Year Ended 31 December 2015

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 August 2016 and signed on its behalf.

JHS Clark
Director

Grant Thornton

Independent Auditor's Report to the Members of Clark Commercials (Aberdeen) Limited

We have audited the financial statements of Clark Commercials (Aberdeen) Limited for the year ended 31 December 2015, which comprise the statement of income and retained earnings, the statement of financial position and the related notes. 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 explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at 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 December 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.

GrantThornton

Independent Auditor's Report to the Members of Clark Commercials (Aberdeen) Limited

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.

Grant Thornton UK LLP

Thomas Chadwick (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Glasgow
Date: 24 August 2016

Clark Commercials (Aberdeen) Limited
Registered number:SC065454

Statement of Comprehensive Income
For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	4	**54,380,653**	39,301,244
Cost of sales		**(50,691,658)**	(37,399,569)
Gross profit		**3,688,995**	1,901,675
Administrative expenses		**(3,744,666)**	(1,873,132)
Operating (loss)/profit	5	**(55,671)**	28,543
Interest receivable and similar income	8	**-**	7,475
Interest payable and expenses	9	**(166,437)**	(140,627)
Loss before tax		**(222,108)**	(104,609)
Tax on loss	10	**63,957**	(59,594)
Loss for the year		**(158,151)**	(164,203)

There was no other comprehensive income for 2015 (2014:£NIL).

Statement of Financial Position

As at 31 December 2015

	Note		2015 £		2014 £
Fixed assets					
Tangible assets	11		**447,789**		246,023
			447,789		246,023
Current assets					
Stocks	12	**7,615,960**		5,337,021	
Debtors: amounts falling due within one year	13	**3,900,193**		4,171,094	
Cash at bank and in hand	14	**631,296**		244,338	
		12,147,449		9,752,453	
Creditors: amounts falling due within one year	15	**(8,768,984)**		(6,030,382)	
Net current assets			**3,378,465**		3,722,071
Total assets less current liabilities			**3,826,254**		3,968,094
Creditors: amounts falling due after more than one year	16		**(27,177)**		-
Provisions for liabilities					
Deferred tax	19	**(169,275)**		(180,141)	
			(169,275)		(180,141)
Net assets			**3,629,802**		3,787,953
Capital and reserves					
Called up share capital	20		**12,050**		12,050
Capital redemption reserve	21		**7,950**		7,950
Profit and loss account	21		**3,609,802**		3,767,953
			3,629,802		3,787,953

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 August 2016.

JHS Clark
Director

The notes on pages 10 to 24 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2015

	Share capital	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2015	12,050	7,950	3,767,953	3,787,953
Loss for the year	-	-	(158,151)	(158,151)
At 31 December 2015	**12,050**	**7,950**	**3,609,802**	**3,629,802**

Statement of Changes in Equity
For the Year Ended 31 December 2014

	Share capital	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2014	12,050	7,950	3,932,156	3,952,156
Loss for the year	-	-	(164,203)	(164,203)
At 31 December 2014	**12,050**	**7,950**	**3,767,953**	**3,787,953**

The notes on pages 10 to 24 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. General information

Clark Commercials (Aberdeen) Limited is a company registered in Scotland. The registered office is based at Alliance Centre, Greenwell Road, East Tullos Industrial Estate, Aberdeen, Aberdeenshire, AB12 3AX, Scotland. The principal activity of the company is is the selling and servicing of motor vehicles.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

In order to satisfy themselves that the financial statements should be prepared on a going concern basis, the directors have prepared projections for at least 12 months from the date of approving the financial statements which show that the company should stay within its current facilities.

The financial statements have been prepared using Sterling as the functional currency.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Revenue, which is wholly attributable to the group's principal activities and is derived entirely in the United Kingdom, represents the amounts derived from the provision of goods and services to customers during the year. Turnover is recognised when vehicles and parts are invoiced and physically dispatched or when the service has been undertaken.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at deemed cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 3 - 5 years
Plant and fittings	- 3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of income and retained earnings.

2.4 Leasing and hire purchase contracts

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Assets acquired under finance leases and hire purchase contracts are capitalised and the outstanding future obligations are shown in creditors.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

The company has entered into a number of consignment agreements with manufacturers regarding the supply of vehicles. The directors review each of these separately and recognise the stock and related creditor at the point the risks and rewards of ownership have passed to the company.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the income statement using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the income statement in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Certain judgements are applied in the preperation of the statutory accounts, with the company following a group standard policy on stock provisioning. The age of stock is taken into account on all categories of stock with standard percentage provisioning applied to parts and miscellenous stock, and insustry renowned external valuations, when considering the requirement and quantum of provisions on vehicle stock.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015	2014
	£	£
Sale of goods and services	**54,380,653**	39,301,244

All turnover arose within the United Kingdom.

Notes to the Financial Statements
For the Year Ended 31 December 2015

5. Operating (loss)/profit

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

	2015	2014
	£	£
Depreciation of tangible fixed assets	**113,596**	76,299
Other operating lease rentals	**275,000**	335,752
Defined contribution pension cost	**66,447**	30,426

During the year, no director received any emoluments (2014 - £NIL).

6. Auditor's remuneration

	2015	2014
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**18,390**	6,210

7. Employees

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	**3,068,914**	1,920,608
Social security costs	**300,563**	190,641
Cost of defined contribution scheme	**66,447**	30,426
	3,435,924	2,141,675

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Management	**11**	7
Administration	**8**	6
Sales	**27**	16
Other	**57**	40
	103	69

8. Interest receivable

	2015	2014
	£	£
Other interest receivable	**-**	7,475

Notes to the Financial Statements
For the Year Ended 31 December 2015

9. Interest payable and similar charges

	2015 £	2014 £
Bank interest payable	**15,960**	-
Stocking loan interest payable	**150,477**	140,627
	166,437	140,627

10. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	-	46,969
Group taxation relief	**(53,091)**	(53,744)
Total current tax	**(53,091)**	(6,775)
Deferred tax		
Origination and reversal of timing differences	**(14,075)**	(631)
Adjustments in respect of prior periods	**3,209**	67,000
Total deferred tax	**(10,866)**	66,369
Taxation on loss on ordinary activities	**(63,957)**	59,594

Notes to the Financial Statements

For the Year Ended 31 December 2015

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	**(222,108)**	(104,609)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	**(44,969)**	(22,484)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**125**	505
Adjustment for difference in tax rates	**(18,876)**	47
Adjustments to tax charge in respect of prior periods - group relief	**(3,446)**	-
Adjustments to tax charge in respect of prior periods - deferred tax	**3,209**	67,000
Tax under provided in respect of previous periods	**-**	14,526
Total tax charge for the year	**(63,957)**	59,594

Factors that may affect future tax charges

The rate of UK corporation tax will decrease to 19% for years starting 1 April 2017, 2018 and 2019 and reduce further to 18% from 1 April 2020. At the Budget 2016, the government announced a further reduction to the Corporation Tax rate for the year starting 1 April 2020, reducing the rate from 18% to 17%.

Notes to the Financial Statements
For the Year Ended 31 December 2015

11. Tangible fixed assets

	Plant and fittings £
Cost or valuation	
At 1 January 2015	**389,939**
Additions	**315,362**
At 31 December 2015	**705,301**
Depreciation	
At 1 January 2015	**143,916**
Charge owned for the period	**113,596**
At 31 December 2015	**257,512**
Net book value	
At 31 December 2015	**447,789**
At 31 December 2014	246,023

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	**195,174**	-

12. Stocks

	2015 £	2014 £
Goods for resale	**7,247,175**	5,304,422
Manufacturer wholesale stock	**326,343**	-
Miscellaneous stock	**42,442**	32,599
	7,615,960	5,337,021

In addition to the above the company holds consignment stock totalling £3,603,150 (2014: £1,508,991). Title to such stock is normally transferred after 90-180 days if items are not sold, transferred or adopted in the intervening period.

Notes to the Financial Statements
For the Year Ended 31 December 2015

13. Debtors

	2015 £	2014 £
Trade debtors	**759,682**	825,815
Amounts owed by group undertakings	**2,214,615**	2,561,410
Other debtors	**925,896**	783,869
	3,900,193	4,171,094

14. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	**631,296**	244,338

15. Creditors: Amounts falling due within one year

	2015 £	2014 £
Vehicle stocking loans	**6,111,877**	4,227,654
Trade creditors	**1,638,867**	1,357,789
Amounts owed to other participating interests	**336,075**	-
Taxation and social security	**111,705**	173,018
Obligations under finance lease and hire purchase contracts	**23,296**	-
Other creditors	**547,164**	271,921
	8,768,984	6,030,382

Secured loans

Details of the group bank facilities are disclosed in the financial statements of the parent company.

The vehicle stocking loans are secured over the relevant used, demonstration or rental vehicle stocks and by guarantees issued by certain other group undertakings.

16. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	**27,177**	-

17. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2015 £	2014 £
Within one year	**23,296**	-
Between 1-2 years	**23,296**	-
Between 2-5 years	**3,882**	-
	50,474	-

18. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	**631,296**	244,338
Financial assets that are debt instruments measured at amortised cost	**3,900,193**	4,171,094
	4,531,489	4,415,432
Financial liabilities		
Financial liabilities measured at amortised cost	**(8,633,983)**	(5,857,364)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial Liabilities measured at amortised cost comprise vehicle stocking loans, trade creditors and other creditors.

19. Deferred taxation

	Deferred tax
	£
At 1 January 2015	**(180,141)**
Charged to the profit or loss	**14,075**
Utilised in year	**(3,209)**
At 31 December 2015	**(169,275)**

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	**38,220**	49,300
Deferred tax on rolled over gain	**(207,916)**	(231,017)
Short term timing differences	**421**	1,576
	(169,275)	(180,141)

20. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
12,050 Ordinary Shares shares of £1 each	**12,050**	12,050

21. Reserves

Capital redemption reserve

The capital redemption reserve arose upon redemption of the company's own shares.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Contingent liabilities

The company has issued guarantees with certain group companies in connections with bank facilities and stocking loan facilities received by the group. The total of balances covered by the guarantees at 31 December 2015 was £5,098,718 (2014: £14,051,240) and £27,425,279 (2014: £20,255,154) respectively.

Notes to the Financial Statements

For the Year Ended 31 December 2015

23. Pension commitments

The company contributes to personal pension plans of employees. The assets of the plan are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the plans and amounted to £66,447 (2014: £30,426). Contributions payable to the plans at the period end were £6,673 (2014: £4,039).

24. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Not later than 1 year	**160,000**	160,000
Later than 1 year and not later than 5 years	**640,000**	640,000
Later than 5 years	**1,866,667**	2,026,667
	2,666,667	2,826,667

25. Related party transactions

Under section 33.1A of FRS102, the Company has taken advantage of the exemption for disclosure of related party transactions between members of a group where subsidiaries are wholly owned.

The board of directors have considered disclosure of compensation in relation to key management personnel and have concluded upon the following the value of remuneration during the year was £121,281 (2014: £59,830)

26. Controlling party

The immediate parent company is John Clark (Holdings) Limited, a company incorporated in Great Britain and registered in Scotland. The directors consider the ultimate controlling party is John Clark by virtue of his majority shareholding in the immediate parent company.

The largest group in which the results of the company are consolidated is that headed by John Clark (Holdings) Limited. The consolidated financial statements of John Clark (Holdings) Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Notes to the Financial Statements

For the Year Ended 31 December 2015

27. First time adoption of FRS 102

	Note	As previously stated 1 January 2014	Effect of transition 1 January 2014	**FRS 102 (as restated) 1 January 2014**	As previously stated 31 December 2014	Effect of transition 31 December 2014	**FRS 102 (as restated) 31 December 2014**
		£	£	**£**	£	£	**£**
Fixed assets		1,002,070	-	**1,002,070**	246,023	-	**246,023**
Current assets		7,806,164	-	**7,806,164**	9,803,329	-	**9,803,329**
Creditors: amounts falling due within one year		(4,625,062)	-	**(4,625,062)**	(6,030,382)	-	**(6,030,382)**
Net current assets		3,181,102	-	**3,181,102**	3,772,947	-	**3,772,947**
Total assets less current liabilities		4,183,172	-	**4,183,172**	4,018,970	-	**4,018,970**
Provisions for liabilities		-	(231,017)	**(231,017)**	-	(231,017)	**(231,017)**
Net assets		4,183,172	(231,017)	**3,952,155**	4,018,970	(231,017)	**3,787,953**
Capital and reserves		4,183,173	(231,016)	**3,952,157**	4,018,970	(231,017)	**3,787,953**

27. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	**FRS 102 (as restated) 31 December 2014 £**
Turnover		39,301,244	-	**39,301,244**
Cost of sales		(37,399,569)	-	**(37,399,569)**
		1,901,675	-	**1,901,675**
Administrative expenses		(1,873,132)	-	**(1,873,132)**
Operating profit		28,543	-	**28,543**
Interest receivable and similar income		7,475	-	**7,475**
Interest payable and similar charges		(140,627)	-	**(140,627)**
Taxation		(59,594)	-	**(59,594)**
Loss on ordinary activities after taxation and for the financial year		(164,203)	-	**(164,203)**

Explanation of changes to previously reported profit and equity:

1 The company has rolled over capital gains of £1,155,087 at 1 January 2014. The provision for deferred tax has been updated to reflect the requirement to recognise a deferred tax liability in respect of accumulated rolled over gains of £231,017 at 1 January 2014 and 1 January 2015.