

Abbreviated Accounts for the Year Ended 31 December 2012

for

Ancaster Group Limited



Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

Ancaster Group Limited
Company Information
for the Year Ended 31 December 2012

DIRECTORS	F F Andrew R E Cole D K Newman S J Wood S C Hill R K Smith
SECRETARY	D K Newman
REGISTERED OFFICE:	61 Croydon Road Penge London SE20 7TF
REGISTERED NUMBER	00475853 (England and Wales)
AUDITORS	ASE Audit LLP Statutory Auditors & Chartered Accountants Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR
SOLICITORS	Clarkson Wright and Jakes Ltd Valiant House 12 Knoll Rise Orpington Kent BR6 OPG

Ancaster Group Limited (Registered number 00475853)

**Report of the Directors
for the Year Ended 31 December 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of new and used vehicles together with servicing and repair and parts sales

REVIEW OF BUSINESS

Turnover in 2012 was £61.5m, up from £52.5m in 2011

The directors are pleased to report that in November the company completed on the purchase of a Nissan dealership in Eltham. With this addition the company has four Nissan dealerships serving the South London territory and puts the company in an excellent position to maximise the opportunity of this brand.

Key Performance Indicators

The directors use the key financial performance indicators of turnover per dealership, gross profit percentage of the company, the level of administrative costs of the company and net operating cash flows in assessing the performance of the business.

Turnover in the year increased by 17.1% and gross margin fell slightly from 16.2% to 15.1%. Administrative and distribution costs fell from 15.3% of turnover to 14.1%. Net operating cash flow in 2012 was a net inflow of £0.6m compared to a net inflow of £0.43m in 2011.

Future expectations

The company is continuing to evaluate opportunities in its local area of influence to enable further expansion of the Company.

Going concern

The directors are pleased to report the company performed well in 2012 and traded within its facilities.

The directors have reviewed the status of key suppliers and consider that there are no indications that they are at risk or pose a risk to the Company.

DIVIDENDS

Dividends totalling £140,800 (2011: £158,400) were paid to the company's shareholders during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

F F Andrew
R E Cole
D K Newman
S J Wood
S C Hill

Other changes in directors holding office are as follows:

R K Smith was appointed as a director after 31 December 2012 but prior to the date of this report.

Report of the Directors
for the Year Ended 31 December 2012

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses a variety of financial instruments including cash, loans, finance leases and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the company's operations.

The directors are of the view that the main risks arising from the company's financial instruments are interest rate risk, liquidity risk, price risk and credit risk. The directors set and review policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk

The company finances its operations through a combination of bank and other finance house funding and shareholders' funds. The interest rate on all funding is variable with base rate. The directors are of the view that the risk of material interest rate increases to the company is limited.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The funding for significant new ventures is secured before commitments are made. Cash flows are monitored on a monthly basis. Further information is given under 'going concern' in the principal accounting policies section of the financial statements.

Price risk

The principal price risks arise from vehicle stocks which are either inappropriate for resale, or are bought at too high a price, relative to a fast moving marketplace. Our purchasing staff are trained and developed to be aware of the current marketplace. They are also provided with all the latest available market data. The managers of each business unit consider their stock books and purchasing patterns on a very regular basis, with a higher level review by the directors.

Credit risk

The principal credit risk arises from the company's trade debtors. In order to manage credit risk the directors set credit limits for customers and perform a regular review of trade debtors outstanding. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

All potential areas of significant financial risk are regularly monitored and reviewed by the directors and local management. Any preventative or corrective measures are taken as necessary.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Ancaster Group Limited (Registered number 00475853)

Report of the Directors
for the Year Ended 31 December 2012

AUDITORS

The auditors, ASE Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



D K Newman - Secretary

Date

24 Sept 2013

Report of the Independent Auditors to
Ancaster Group Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to twenty, together with the full financial statements of Ancaster Group Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

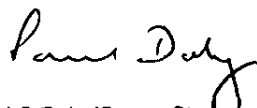
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Paul C Daly (Senior Statutory Auditor)
for and on behalf of ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Date . 24.9.13

Ancaster Group Limited (Registered number 00475853)

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31.12 12		31 12 11	
		£	£	£	£
TURNOVER			61,518,718		52,525,043
Cost of sales			(52,231,330)		(43,994,460)
			<hr/>		<hr/>
			9,287,388		8,530,583
Distribution costs		641,135		567,516	
Administrative expenses		8,052,008		7,514,519	
			<hr/>		<hr/>
			8,693,143		8,082,035
OPERATING PROFIT	3		594,245		448,548
Interest receivable and similar income			<hr/>		<hr/>
			166		-
			<hr/>		<hr/>
			594,411		448,548
Interest payable and similar charges	4		<hr/>		<hr/>
			166,665		130,249
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			427,746		318,299
Tax on profit on ordinary activities	5		<hr/>		<hr/>
			56,733		101,754
PROFIT FOR THE FINANCIAL YEAR			<hr/>		<hr/>
			371,013		216,545

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

Ancaster Group Limited (Registered number 00475853)

**Abbreviated Balance Sheet
31 December 2012**

		31 12.12		31 12 11 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		8,703,303		6,457,223
Investments	9		<u>-</u>		<u>-</u>
			8,703,303		6,457,223
CURRENT ASSETS					
Stocks	10	5,015,788		4,554,568	
Debtors	11	1,663,690		1,644,330	
Cash at bank and in hand		<u>180,193</u>		<u>158,318</u>	
		6,859,671		6,357,216	
CREDITORS					
Amounts falling due within one year	12	<u>7,373,188</u>		<u>6,773,526</u>	
NET CURRENT LIABILITIES			<u>(513,517)</u>		<u>(416,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,189,786		6,040,913
CREDITORS					
Amounts falling due after more than one year	13		(2,424,010)		(495,630)
PROVISIONS FOR LIABILITIES	17		<u>(74,830)</u>		<u>(84,550)</u>
NET ASSETS			<u>5,690,946</u>		<u>5,460,733</u>
CAPITAL AND RESERVES					
Called up share capital	18		1,048,040		1,048,040
Share premium	19		752,183		752,183
Revaluation reserve	19		1,491,302		1,491,302
Profit and loss account	19		<u>2,399,421</u>		<u>2,169,208</u>
SHAREHOLDERS' FUNDS	25		<u>5,690,946</u>		<u>5,460,733</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved and authorised for issue by the Board of Directors on 24/9/2013 and were signed on its behalf by

S J Wood - Director



The notes form part of these abbreviated accounts

Ancaster Group Limited (Registered number 00475853)

Cash Flow Statement
for the Year Ended 31 December 2012

		31 12 12		31 12 11 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		605,541		429,453
Returns on investments and servicing of finance	2		(166,499)		(130,249)
Taxation			(39,026)		(100,649)
Capital expenditure	2		(2,423,430)		(238,849)
Equity dividends paid			(140,800)		(158,400)
			(2,164,214)		(198,694)
Financing	2		2,036,766		(142,208)
Decrease in cash in the period			(127,448)		(340,902)

Reconciliation of net cash flow to movement in net debt

	3		
Decrease in cash in the period		(127,448)	(340,902)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(1,785,954)	142,208
Change in net debt resulting from cash flows		(1,913,402)	(198,694)
New finance leases		(6,803)	(105,307)
Movement in net debt in the period		(1,920,205)	(304,001)
Net debt at 1 January		(1,400,956)	(1,096,955)
Net debt at 31 December		(3,321,161)	(1,400,956)

The notes form part of these abbreviated accounts

Ancaster Group Limited (Registered number 00475853)

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2012**

	31 12 12	31 12 11
	£	as restated £
1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating profit	594,245	448,548
Depreciation charges	184,153	202,849
Loss on disposal of fixed assets	-	355
Increase in stocks	(461,220)	(331,986)
Increase in debtors	(19,359)	(211,277)
Increase in creditors	<u>307,722</u>	<u>320,964</u>
Net cash inflow from operating activities	<u>605,541</u>	<u>429,453</u>
2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT		
	31 12 12	31 12 11
	£	£
Returns on investments and servicing of finance		
Interest received	166	-
Interest paid	<u>(166,665)</u>	<u>(130,249)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(166,499)</u>	<u>(130,249)</u>
Capital expenditure		
Purchase of tangible fixed assets	(2,423,430)	(241,139)
Sale of tangible fixed assets	-	2,290
Net cash outflow for capital expenditure	<u>(2,423,430)</u>	<u>(238,849)</u>
Financing		
New loans in year	1,860,793	22,184
Loan repayments in year	(54,935)	(55,561)
Capital repayments in year	(19,092)	(108,831)
Amount introduced by directors	<u>250,000</u>	-
Net cash inflow/(outflow) from financing	<u>2,036,766</u>	<u>(142,208)</u>

The notes form part of these abbreviated accounts

Ancaster Group Limited (Registered number 00475853)

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	Other non-cash changes £	At 31.12 12 £
Net cash				
Cash at bank and in hand	158,318	21,875		180,193
Bank overdraft	<u>(445,749)</u>	<u>(149,323)</u>		<u>(595,072)</u>
	<u>(287,431)</u>	<u>(127,448)</u>		<u>(414,879)</u>
Debt				
Hire purchase	(106,901)	19,092	(6,803)	(94,612)
Debts falling due within one year	(582,653)	(113,393)	-	(696,046)
Debts falling due after one year	<u>(423,971)</u>	<u>(1,691,653)</u>	<u>-</u>	<u>(2,115,624)</u>
	<u>(1,113,525)</u>	<u>(1,785,954)</u>	<u>(6,803)</u>	<u>(2,906,282)</u>
Total	<u>(1,400,956)</u>	<u>(1,913,402)</u>	<u>(6,803)</u>	<u>(3,321,161)</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except that certain properties are shown at their revalued amounts, and in accordance with applicable accounting standards

The company has not prepared consolidated financial statements as its subsidiary undertaking is dormant and is not material to the group's financial position. These financial statements therefore present information about the company as an individual undertaking and not its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and for services provided, excluding VAT. Vehicle sales are recognised on delivery or, if earlier, when the company has received payment in full and the vehicle is ready for collection by the customer. Parts sales are recognised on delivery and service income is recognised on completion.

Tangible fixed assets

Tangible fixed assets, other than freehold and leasehold property, are initially recorded at cost. All freehold and leasehold properties are held at a valuation. Where revaluations occur, upward revaluations and reversals of previous upward revaluations are taken to the revaluation reserve. Other downward revaluations are recognised as impairments against operating profits.

Depreciation is calculated to write down the cost or valuation of all fixed assets excluding land, by equal annual instalments over their expected useful lives. The periods generally applicable are:

Computer equipment	20-33%
Plant and machinery	20%
Motor Vehicles	20-25%
Fixtures and fittings	15-20%
Freehold property	2%

Leasehold property is depreciated by equal instalments over the length of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of the business after allowing for the costs of realisation and where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow moving and defective stocks.

Consignment stocks

Vehicles on consignment are recognised on the balance sheet where substantially all of the risks and rewards of ownership have passed to the company. Where vehicles have been consigned to the company but the manufacturer retains the risks and rewards of ownership, such stocks are not recognised on the balance sheet, but are disclosed as vehicles on consignment.

Sales subject to retention of interest

Where the company retains a significant financial interest following disposal of the title to a vehicle, no sale is recognised. The company's interest in the vehicle is retained in stocks until financial interest ceases, when the sale is recognised. The estimated cost of meeting any financial commitment on the vehicle is included in creditors.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Deferred tax

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 accrued 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 period different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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

Financial instruments

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 entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term

Contributions to pension scheme

The company operates a contracted out money purchase (defined contribution) pension scheme. Pension contributions are charged against profits in the year in which the contributions are payable

2 STAFF COSTS

	31.12.12	31 12 11
	£	£
Wages and salaries	4,338,726	3,959,186
Social security costs	476,267	432,017
Other pension costs	<u>111,412</u>	<u>108,433</u>
	<u>4,926,405</u>	<u>4,499,636</u>

Ancaster Group Limited (Registered number 00475853)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

2 STAFF COSTS - continued

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

	31 12 12	31 12 11
Staff (excluding executive directors)	<u>164</u>	<u>142</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Hire of plant and machinery	145,154	131,268
Other operating leases	463,116	447,353
Depreciation - owned assets	184,153	202,848
Loss on disposal of fixed assets	-	355
Auditors' remuneration	<u>20,003</u>	<u>25,500</u>
Directors' remuneration	<u>314,257</u>	290,658
Directors' pension contributions to money purchase schemes	<u>44,050</u>	<u>41,700</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	31.12.12	31 12 11
	£	£
Emoluments etc	166,124	145,674
Pension contributions to money purchase schemes	<u>16,500</u>	<u>15,500</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.12	31 12 11
	£	£
Bank loan interest	44,632	27,171
Hire purchase and stocking interest	<u>122,033</u>	<u>103,078</u>
	<u>166,665</u>	<u>130,249</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 12	31 12 11
	£	£
Current tax		
UK corporation tax	100,509	73,082
Prior year under provision	<u>(34,056)</u>	<u>8,891</u>
Total current tax	66,453	81,973
Deferred tax	<u>(9,720)</u>	<u>19,781</u>
Tax on profit on ordinary activities	<u>56,733</u>	<u>101,754</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK The difference is explained below

	31 12 12	31 12 11
	£	£
Profit on ordinary activities before tax	<u>427,746</u>	<u>318,299</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.560% (2011 - 26.500%)	105,054	84,349
Effects of		
Expenses not deductible for tax purposes	1,166	3,466
Depreciation in excess of capital allowances	6,003	3,320
Adjustments to tax charge in respect of previous periods	(34,056)	8,891
Marginal rate relief	<u>(11,714)</u>	<u>(18,053)</u>
Current tax charge	<u>66,453</u>	<u>81,973</u>

6 DIVIDENDS

Dividends totalling £140,800 (2011 £158,400) were paid to the company's shareholders during the year

7 PRIOR YEAR ADJUSTMENT

Certain amounts in the prior year balance sheet have been restated to be consistent with the current year

Ancaster Group Limited (Registered number 00475853)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

8 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2012 as restated	5,858,390	1,526,074	1,299,476	27,085	8,711,025
Additions	<u>2,096,733</u>	<u>259,091</u>	<u>74,409</u>	-	<u>2,430,233</u>
At 31 December 2012	<u>7,955,123</u>	<u>1,785,165</u>	<u>1,373,885</u>	<u>27,085</u>	<u>11,141,258</u>
DEPRECIATION					
At 1 January 2012 as restated	88,197	1,116,556	1,039,462	9,587	2,253,802
Charge for year	<u>35,883</u>	<u>40,319</u>	<u>103,576</u>	<u>4,375</u>	<u>184,153</u>
At 31 December 2012	<u>124,080</u>	<u>1,156,875</u>	<u>1,143,038</u>	<u>13,962</u>	<u>2,437,955</u>
NET BOOK VALUE					
At 31 December 2012	<u>7,831,043</u>	<u>628,290</u>	<u>230,847</u>	<u>13,123</u>	<u>8,703,303</u>
At 31 December 2011 as restated	<u>5,770,193</u>	<u>409,518</u>	<u>260,014</u>	<u>17,498</u>	<u>6,457,223</u>

Included in cost or valuation of land and buildings is freehold land of £2,200,000 (2011 - £400,000) which is not depreciated

Cost or valuation at 31 December 2012 is represented by

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2011	5,858,390	-	-	-	5,858,390
Cost	<u>2,096,733</u>	<u>1,785,165</u>	<u>1,373,885</u>	<u>27,085</u>	<u>5,282,868</u>
	<u>7,955,123</u>	<u>1,785,165</u>	<u>1,373,885</u>	<u>27,085</u>	<u>11,141,258</u>

All properties were valued by an external firm of Chartered Surveyors, C B Richard Ellis Limited on 11 March 2011 whose valuer is qualified in accordance with RCIS Valuation Standards. The directors consider that the values at that date were not materially different to the values at the balance sheet date. Certain parts of valuations have been adjusted to take account of refurbishment work undertaken which was not taken into account by the external valuer.

The net book value of tangible fixed assets includes an amount of £48,293 (2011 £61,097) in respect of assets held under finance leases and hire purchase contracts.

9 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following

Milo Engineering Works Limited

Nature of business Dormant

Class of shares	%		
Ordinary	holding		
	100 00		
		31.12.12	31 12 11
		£	£
Aggregate capital and reserves		<u>(169,825)</u>	<u>(169,825)</u>

Ancaster Group Limited (Registered number 00475853)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

10	STOCKS	31 12 12	31 12 11
		£	£
	Fully paid vehicle stock	4,535,715	4,143,517
	Spare parts stock	456,960	392,809
	Other stocks	<u>23,113</u>	<u>18,242</u>
		<u>5,015,788</u>	<u>4,554,568</u>

An amount of £1,498,090 (2011 £654,065) is excluded from the above in respect of consignment stocks where substantially all the risks and rewards of ownership are retained by the manufacturer

An amount of £75,406 (2011 £677,079) is included within vehicle stock in respect of vehicles sold within the year which the company has a commitment to repurchase

Also included within vehicles is an amount of £64,894 (2011 £57,719) relating to assets held under finance leases and hire purchase contracts

11	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 12 12	31 12 11
		£	£
	Trade debtors	857,626	908,246
	Prepayments and accrued income	<u>806,064</u>	<u>736,084</u>
		<u>1,663,690</u>	<u>1,644,330</u>

12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	31 12 12	31 12 11
		£	as restated £
	Bank loans and overdrafts (see note 14)	754,045	501,583
	Other loans (see note 14)	537,073	526,819
	Hire purchase contracts (see note 15)	36,226	35,242
	Trade creditors	4,450,529	4,441,470
	Tax	100,509	73,082
	Social security and other taxes	348,596	357,004
	Accrued expenses	<u>1,146,210</u>	<u>838,326</u>
		<u>7,373,188</u>	<u>6,773,526</u>

Included within other loans is a stocking loan dependent on the value of used cars. The interest is 1% above the finance house base rate. This stocking loan had a balance of £500,000 at the year end and is repayable upon demand, therefore it is considered to fall due within one year and is classified as such

13	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31 12 12	31 12 11
		£	£
	Bank loans (see note 14)	2,115,624	423,971
	Hire purchase contracts (see note 15)	58,386	71,659
	Directors' loan accounts	<u>250,000</u>	<u>-</u>
		<u>2,424,010</u>	<u>495,630</u>

Bank loans consist of 4 loans. Loans 1 to 3 are repayable in monthly instalments, interest is charged at 2.5%, 3.75% and 3.25% respectively, above the bank base rate. Loan four is repayable by 17 monthly instalments plus a final single repayment of the remaining balance, interest is charged at 3.25% above the bank base rate

Ancaster Group Limited (Registered number 00475853)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

14 LOANS

An analysis of the maturity of loans is given below

	31 12 12	31 12 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	595,072	445,749
Bank loans	158,973	55,834
Other loans	<u>537,073</u>	<u>526,819</u>
	<u>1,291,118</u>	<u>1,028,402</u>
Amounts falling due between one and two years		
Bank loans	<u>197,835</u>	<u>55,834</u>
Amounts falling due between two and five years		
Bank loans	<u>617,778</u>	<u>248,903</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans	<u>1,157,895</u>	<u>-</u>
Repayable by instalments		
Bank loans	<u>142,116</u>	<u>119,234</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31 12 12	31 12 11
	£	£
Net obligations repayable		
Within one year	36,226	35,242
Between one and five years	<u>58,386</u>	<u>71,659</u>
	<u>94,612</u>	<u>106,901</u>

The following operating lease payments are committed to be paid within one year

	Land and	
	buildings	
	31.12 12	31 12 11
	£	£
Expiring		
In more than five years	<u>442,750</u>	<u>442,750</u>

Ancaster Group Limited (Registered number 00475853)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

16 SECURED DEBTS

The following secured debts are included within creditors

	31 12 12	31 12 11
	£	£
Bank overdrafts	595,072	445,749
Bank loans	2,274,597	479,805
Vehicle creditors	3,095,747	2,562,074
Other loans	<u>500,000</u>	<u>500,000</u>
	<u>6,465,416</u>	<u>3,987,628</u>

The bank loans and overdraft are secured by legal charges over the company's freehold property together with a fixed and floating charge over the remainder of the assets of the company

Vehicle creditors are secured directly over the vehicles to which they relate

Other loans are secured on a fixed and floating charge over the assets of the company with first priority over stock of used vehicles

17 PROVISIONS FOR LIABILITIES

	31.12.12	31 12 11
	£	£
Deferred tax	<u>74,830</u>	<u>84,550</u>
		Deferred tax
		£
Balance at 1 January 2012		84,550
Accelerated capital allowances		(8,777)
Short term timing differences		<u>(943)</u>
Balance at 31 December 2012		<u>74,830</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12.12	31 12 11
Number	Class	Nominal value		
			£	£
1,000,001	Ordinary shares	1	1,000,001	1,000,001
960,785	"A" ordinary shares	0 05	<u>48,039</u>	<u>48,039</u>
			<u>1,048,040</u>	<u>1,048,040</u>

Both classes of share carry equal rights

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

19 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2012	2,169,208	752,183	1,491,302	4,412,693
Profit for the year	371,013			371,013
Dividends	<u>(140,800)</u>			<u>(140,800)</u>
At 31 December 2012	<u>2,399,421</u>	<u>752,183</u>	<u>1,491,302</u>	<u>4,642,906</u>

20 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2012 or 31 December 2011

21 CAPITAL COMMITMENTS

	31 12 12 £	31 12 11 £
Contracted but not provided for in the financial statements	<u>207,000</u>	<u>425,000</u>

22 TRANSACTIONS WITH DIRECTORS

During the year the company paid interest of 5% on loans due to the directors as follows

Director	Capital Outstanding £'s	Interest Paid £'s
Mr F F Andrews	50,000	418
Mr R E Cole	100,000	836
Mr D K Newman	50,000	418
Mr S J Wood	30,000	251
Mr S C Hill	20,000	167

23 RELATED PARTY DISCLOSURES

At 31 December 2012, the company was owed £169,825 (2011 £169,825) by Milo Engineering Works Limited, its subsidiary undertaking. This debt was fully provided against in 2001 and remains so.

24 ULTIMATE CONTROLLING PARTY

Mr R E Cole is the company's controlling party by virtue of his controlling interest in the company's share capital.

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12 £	31 12 11 £
Profit for the financial year	371,013	216,545
Dividends	<u>(140,800)</u>	<u>(158,400)</u>
Net addition to shareholders' funds	230,213	58,145
Opening shareholders' funds	<u>5,460,733</u>	<u>5,402,588</u>
Closing shareholders' funds	<u>5,690,946</u>	<u>5,460,733</u>