

Registered Number 01204741

Wayside Garages Limited

Annual report and financial statements
for the year ended 31 December 2013

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Wayside Garages Limited

Annual report and financial statements for the year ended 31 December 2013

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Wayside Garages Limited

Directors and advisors for the year ended 31 December 2013

Directors

M P Herbert

C A Beattie (appointed 8 April 2013)

Company secretary

R MacNamara (resigned 14 January 2013)

M Finch (appointed 14 January 2013)

Registered office

770 The Crescent

Colchester Business Park

Colchester

C04 9YQ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Eversheds LLP

Kett House

Station Road

Cambridge

CB1 2JY

Bankers

HSBC Bank plc

Midland House

26 North Station Road

Colchester

CO1 1SY

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

Wayside Garages Limited

Strategic report for the year ended 31 December 2013

The directors present their strategic report on the company for the year ended 31 December 2013


Principal activity

The company holds leases for properties occupied by fellow group subsidiary undertakings, the costs of which are fully borne by the respective undertakings. The company had no other activity during 2013.

Review of the business and future developments

The directors expect the company will continue to have no other activity for the foreseeable future.

By order of the Board



M Finch

Company secretary

24 June 2014

Wayside Garages Limited

Directors' report for the year ended 31 December 2013

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013

Principal activity

The principal activity of the business was discussed in the Strategic Report on page 2

Review of the business and future developments

The review of the business and future developments were discussed in the Strategic Report on page 2

Results and dividends

The results for the year are set out in the profit and loss account on page 7

The directors do not recommend the payment of a final dividend (2012 £nil)

Directors

The directors who held office during the year and to the date of this report are given below

M P Herbert

C A Beattie (appointed 8 April 2013)

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

Wayside Garages Limited

Directors' report for the year ended 31 December 2013 (continued)

Disclosure of information to auditors

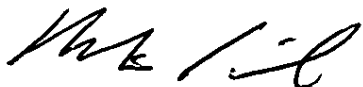
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The company has passed an elective resolution under section 487 of the Companies Act 2006 to dispense with the formal requirement to reappoint auditors annually.

In the absence of notice proposing that the appointment be terminated, PricewaterhouseCoopers LLP will remain in office for the next financial year.

By order of the Board



M Finch
Company secretary
24 June 2014

Wayside Garages Limited

Independent auditors' report to the members of Wayside Garages Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Wayside Garages Limited, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account for the year then ended,
- the accounting policies, and
- the notes to the financial statements, which include other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Wayside Garages Limited

Independent auditors' report to the members of Wayside Garages Limited (continued)

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing



Richard Bunter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
24 June 2014

Wayside Garages Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Administrative expenses		-	-
Exceptional items	2	-	56
Profit on ordinary activities before taxation	1	-	56
Tax on profit on ordinary activities	5	-	(68)
Profit/(loss) for the financial year	7	-	(12)

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historic cost equivalents

Wayside Garages Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Current assets			
Debtors	6	4,036	4,036
Net assets			
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	7	4,036	4,036
Total shareholders' funds			

The financial statements on pages 7 to 13 were approved by the board of directors on 24 June 2014 and were signed on its behalf by



C A Beattie
Director

Wayside Garages Limited
Registered Number 01204741

Wayside Garages Limited

Statement of accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies have been consistently applied throughout the year and are set out below

Taxation

Corporation tax payable is provided on taxable profits at the rate prevailing during the year

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

Deferred tax assets relating to carry forward of unused tax losses are recognised to the extent that it can be regarded as more likely than not that future taxable profit will be available against which the unused tax losses can be utilised

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 substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis

Wayside Garages Limited

Notes to the financial statements for the year ended 31 December 2013

1 Profit on ordinary activities before taxation

The cost of the audit for the year was borne by a fellow group subsidiary undertaking

2 Exceptional items

	2013 £'000	2012 £'000
Disposal and closure costs credit	-	56

During the preceding year, the company recovered debts previously provided for upon the disposal of a business unit

3 Employees

The company has no employees (2012 none)

4 Directors' emoluments

No emoluments or fees were paid to directors during the year (2012 £nil) in respect of their services to the company. The directors were remunerated for their services to the group and their emoluments are shown in the financial statements of Jardine Motors Group UK Limited

Wayside Garages Limited

5 Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	2013 £'000	2012 £'000
Current tax:		
UK corporation tax at 23.25% (2012: 24.5%)	-	14
Adjustment in respect of previous years	-	14
Total current tax	-	28
Deferred tax:		
Accelerated capital allowances	-	60
Differences relating to rate change	-	5
Adjustment in respect of previous years	-	(25)
Total deferred tax	-	40
Tax charge on profit on ordinary activities	-	68

(b) Factors affecting corporation tax charge for the year

The tax assessed for the year is at (2012: higher than) the standard rate of corporation tax in the UK (23.25% (2012: 24.5%)). The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	-	56
Profit on ordinary activities multiplied by standard corporation tax rate in the UK at 23.25% (2012: 24.5%)	-	14
Effects of		
Adjustment in respect of previous years	-	14
Current tax charge for the year	-	28

Wayside Garages Limited

6 Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	4,036	3,889
Corporation tax	-	147
	4,036	4,036

The amounts owed by group undertakings are unsecured, interest free and have no fixed repayment terms

7 Reconciliation of movements in equity shareholders' funds

	Called up share capital £'000	Profit and loss account £'000	Total 2013 £'000	Total 2012 £'000
At 1 January	-	4,036	4,036	4,048
Profit/(loss) for the financial year	-	-	-	(12)
At 31 December	-	4,036	4,036	4,036

The company has 250 (2012 250) allotted and fully paid ordinary shares of £1 each. There were no movements in share capital during the year.

8 Cash flow statement

The company is a wholly owned subsidiary of Jardine Motors Group UK Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements'.

9 Related party transactions

The company is exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

Wayside Garages Limited

10 Ultimate parent undertaking

The immediate parent undertaking is Wayside Group Limited, a company incorporated in England and Wales

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements

Lancaster plc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements

The consolidated financial statements of Jardine Motors Group UK Limited and Jardine Matheson Holdings Limited can be obtained from the address below

M Finch
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ