

Company Registration No. 00691558 (England and Wales)

Clevedon Garages Limited

**Annual report and financial statements
for the year ended 30 April 2017**



Saffery Champness
CHARTERED ACCOUNTANTS

Clevedon Garages Limited

Company information

Directors	Stephen Day Alison Skedd Alistair Packwood
Secretary	Zoe Day
Company number	00691558
Registered office	Tickenham Road Clevedon North Somerset BS21 6AB
Independent auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	National Westminster Bank plc 32 Corn Street Bristol BS1 1HQ

Clevedon Garages Limited

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 20

Clevedon Garages Limited

Strategic report

For the year ended 30 April 2017

The directors present the strategic report for the year ended 30 April 2017.

Fair review of the business

This financial year saw a continuation of strong levels of performance across the business. Overall the results for the year as a whole are very satisfactory and the directors expect this performance to continue through 2017 into 2018.

On behalf of the board



Stephen Day

Director

8/1/18

Clevedon Garages Limited

Directors' report

For the year ended 30 April 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

Principal activities and future developments

The principal activity of the company continued to be that of the sale of new and used cars and vehicle maintenance and repair and the directors expect this to continue into the future.

Directors

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

Stephen Day
Alison Skedd
Alistair Packwood

Results and dividends

The results for the year are set out on page 6.

The directors have confirmed payment of an ordinary dividend amounting to £150,000.

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Clevedon Garages Limited

Directors' report (continued)

For the year ended 30 April 2017

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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.

On behalf of the board



Stephen Day

Director

8/1/18

Clevedon Garages Limited

Independent auditors' report

To the members of Clevedon Garages Limited

We have audited the financial statements of Clevedon Garages Limited for the year ended 30 April 2017 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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.

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 30 April 2017 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, 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, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Clevedon Garages Limited

Independent auditors' report (continued)
To the members of Clevedon Garages Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Saffery Champness LLP

David Lemon (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

8 January 2018

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Clevedon Garages Limited

**Statement of comprehensive income
For the year ended 30 April 2017**

		2017	2016
	Notes	£	£
Turnover	3	15,162,724	13,747,342
Cost of sales		(13,795,773)	(12,513,329)
Gross profit		1,366,951	1,234,013
Administrative expenses		(1,157,286)	(1,054,447)
Other operating income		29,217	30,638
Operating profit	4	238,882	210,204
Interest payable and similar expenses	7	(7,203)	(4,949)
Profit before taxation		231,679	205,255
Tax on profit	9	(50,208)	(40,289)
Profit for the financial year		181,471	164,966

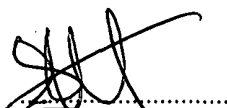
The Income Statement has been prepared on the basis that all operations are continuing operations.

Clevedon Garages Limited

**Statement of financial position
As at 30 April 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	10		172,726		180,839
Current assets					
Stocks	11	2,004,608		2,193,613	
Debtors	12	407,587		436,625	
Cash at bank and in hand		965		19,281	
		2,413,160		2,649,519	
Creditors: amounts falling due within one year	13	(2,300,461)		(2,578,940)	
Net current assets			112,699		70,579
Total assets less current liabilities			285,425		251,418
Provisions for liabilities	15		(13,170)		(10,634)
Net assets			272,255		240,784
Capital and reserves					
Called up share capital	18		320		320
Capital redemption reserve			280		280
Profit and loss reserves			271,655		240,184
Total equity			272,255		240,784

The financial statements were approved by the board of directors and authorised for issue on 8/1/18 and are signed on its behalf by:



Stephen Day
Director

Company Registration No. 00691558

Clevedon Garages Limited**Statement of changes in equity
For the year ended 30 April 2017**

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2015		320	280	250,218	250,818
Year ended 30 April 2016:					
Profit and total comprehensive income for the year		-	-	164,966	164,966
Dividends	8	-	-	(175,000)	(175,000)
Balance at 30 April 2016		320	280	240,184	240,784
Year ended 30 April 2017:					
Profit and total comprehensive income for the year		-	-	181,471	181,471
Dividends	8	-	-	(150,000)	(150,000)
Balance at 30 April 2017		320	280	271,655	272,255

Clevedon Garages Limited

Notes to the financial statements For the year ended 30 April 2017

1 Accounting policies

Company information

Clevedon Garages Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tickenham Road, Clevedon, North Somerset, BS21 6AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

Clevedon Garages Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to:

- Reconciliation of shares in the Statement of Financial Position
- Disclosure of amortised cost items in the financial instruments note
- Presentation of a cash flow statement
- Compensation of key management personnel

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the sale of new Ford and Mazda cars and used cars of any franchise, mechanical repairs, servicing, tyre replacements, MOTs and body work repairs all net of VAT.

Notes to the financial statements (continued)
For the year ended 30 April 2017

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and machinery	10 - 20% straight line
Fixtures and fittings	20% straight line
Computer equipment	20 - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Notes to the financial statements (continued)
For the year ended 30 April 2017

1 Accounting policies (continued)

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Notes to the financial statements (continued)
For the year ended 30 April 2017

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

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

	2017	2016
	£	£
Turnover analysed by class of business		
Sale of vehicles	12,960,041	11,573,407
Other sales	2,202,683	2,173,935
	<u>15,162,724</u>	<u>13,747,342</u>

	2017	2016
	£	£
Turnover analysed by geographical market		
Sales in the UK	<u>15,162,724</u>	<u>13,747,342</u>

4 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	7,850	7,500
Depreciation of owned tangible fixed assets	52,560	51,051
Cost of stocks recognised as an expense	12,760,228	11,451,782
Operating lease charges	<u>223,000</u>	<u>227,320</u>

Clevedon Garages Limited

Notes to the financial statements (continued)
For the year ended 30 April 2017

5 Employees

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

	2017	2016
	Number	Number
Administration	2	2
Sale of new and used cars	4	4
Vehicle maintenance and repair	24	24
	<u>30</u>	<u>30</u>

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	760,588	743,999
Social security costs	71,951	67,329
Pension costs	23,261	22,559
	<u>855,800</u>	<u>833,887</u>

6 Directors' remuneration

During the year the directors received remuneration of £22,523 (2016: £nil).

7 Interest payable and similar expenses

	2017	2016
	£	£
Interest on bank overdrafts and loans	2,000	1,880
Other interest on financial liabilities	5,203	3,069
	<u>7,203</u>	<u>4,949</u>

Clevedon Garages Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

8 Dividends

	2017	2016
	£	£
Final paid	150,000	175,000

9 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	46,829	39,274
Adjustments in respect of prior periods	845	(340)
Total current tax	47,674	38,934
Deferred tax		
Origination and reversal of timing differences	2,534	1,355
Total tax charge	50,208	40,289

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	231,679	205,255
Expected tax charge based on the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%)	46,150	41,051
Tax effect of expenses that are not deductible in determining taxable profit	751	758
Adjustments in respect of prior years	845	(340)
Depreciation on assets not qualifying for tax allowances	4,437	907
Rate change in relation to deferred tax	(1,975)	(2,087)
Tax expense for the year	50,208	40,289

Clevedon Garages Limited

Notes to the financial statements (continued)
For the year ended 30 April 2017

10 Tangible fixed assets

	Leasehold improvements	Plant and Fixtures and machinery	Computer fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 May 2016	298,367	224,150	63,911	126,718	713,146
Additions	33,055	-	-	11,392	44,447
Disposals	(12,216)	-	(11,975)	(20,565)	(44,756)
At 30 April 2017	319,206	224,150	51,936	117,545	712,837
Depreciation and impairment					
At 1 May 2016	209,811	166,267	42,952	113,277	532,307
Depreciation charged in the year	29,058	11,282	3,500	8,720	52,560
Eliminated in respect of disposals	(12,216)	-	(11,975)	(20,565)	(44,756)
At 30 April 2017	226,653	177,549	34,477	101,432	540,111
Carrying amount					
At 30 April 2017	92,553	46,601	17,459	16,113	172,726
At 30 April 2016	88,556	57,883	20,959	13,441	180,839

11 Stocks

	2017 £	2016 £
Finished goods and goods for resale	2,004,608	2,193,613

12 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	299,160	239,041
Prepayments and accrued income	108,427	197,584
	407,587	436,625

Clevedon Garages Limited**Notes to the financial statements (continued)****For the year ended 30 April 2017****13 Creditors: amounts falling due within one year**

	Notes	2017 £	2016 £
Bank loans and overdrafts	14	346,601	23,901
Other borrowings	14	319,826	570,064
Trade creditors		1,020,194	1,454,869
Amounts due to group undertakings		302,458	284,310
Corporation tax		47,674	39,274
Other taxation and social security		162,304	108,261
Accruals and deferred income		101,404	98,261
		<u>2,300,461</u>	<u>2,578,940</u>

14 Loans and overdrafts

	2017 £	2016 £
Bank loans	10,309	23,901
Bank overdrafts	336,292	-
Other loans	319,826	570,064
	<u>666,427</u>	<u>593,965</u>
Payable within one year	<u>666,427</u>	<u>593,965</u>

Ford Motor Credit Company Limited holds a debenture dated 3 September 1990 providing a fixed and floating charge over the assets of Clevedon Garages Limited.

Ford Credit Europe plc holds a floating charge dated 15 August 1997 on all vehicle stocks held by Clevedon Garages Limited.

National Westminster Bank plc also holds a cross guarantee between C G Holdings, the parent company, and Clevedon Garages Limited dated 30 April 2000.

Santander Consumer (UK) plc holds a fixed and floating debenture dated 27 May 2010 providing a fixed and floating charge over the assets of Clevedon Garages Limited.

Clevedon Garages Limited**Notes to the financial statements (continued)**
For the year ended 30 April 2017**15 Provisions for liabilities**

	Notes	2017 £	2016 £
Deferred tax liabilities	17	13,170	10,634

16 Retirement benefit schemes

Defined contribution schemes	2017 £	2016 £
Charge to profit or loss in respect of defined contribution schemes	23,261	22,559

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

17 Deferred taxation

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

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	14,263	11,065
Disallowable provisions	(1,093)	(431)
	13,170	10,634
Movements in the year:		2017 £
Liability at 1 May 2016		10,634
Charge to profit or loss		2,536
Liability at 30 April 2017		13,170

There were no deferred tax movements in the year.

Clevedon Garages Limited**Notes to the financial statements (continued)**
For the year ended 30 April 2017**18 Share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
320 Ordinary shares of £1 each	320	320
	<u>320</u>	<u>320</u>
	<u>320</u>	<u>320</u>

19 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	231,300	228,000
Between two and five years	533,200	420,000
In over five years	316,500	-
	<u>1,081,000</u>	<u>648,000</u>
	<u>1,081,000</u>	<u>648,000</u>

20 Controlling party

The ultimate controlling party is Stephen Day, the majority shareholder and a director of the ultimate parent company, C G Holdings Limited, a company registered in England and Wales.

21 Related party transactions

The company has taken advantage of the exemption under section 33 of FRS 102 'related party disclosures' whereby it has not disclosed any transactions with the parent entity on the basis that it is a wholly owned subsidiary.

The group rents property from C G Holdings Executive Pension Scheme of which Stephen Day, a director, is a trustee. Rent of £60,000 (2016: £60,000) has been charged in the year, of which £nil remains unpaid at the year end (2016: nil).

During the year, the group was charged £30,000 (2016: £30,000) by C G Eventing for sponsorship, a business under the control of Stephen Day.