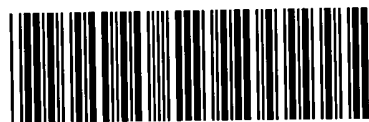


Company Registration No. 00851509 (England and Wales)

WOOD AUTO SUPPLIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

WOOD AUTO SUPPLIES LIMITED

COMPANY INFORMATION

Directors	A M Stead R E J Heywood G J Heywood
Secretary	A M Stead
Company number	00851509
Registered office	Cromwell Works Colne Road Huddersfield West Yorkshire HD1 3ES
Auditor	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Cromwell Works Colne Road Huddersfield West Yorkshire HD1 3ES
Bankers	Natwest Bank Plc Ewood House Walker Office Park Walker Road Blackburn Lancs BB1 2QE RBS Invoice Finance Limited Smith House Elmwood Avenue Feltham Middlesex TW13 7QD
Solicitors	Napthens LLP Greenbank Court Greenbank Business Park Challenge Way Blackburn BB1 5QB

WOOD AUTO SUPPLIES LIMITED

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WOOD AUTO SUPPLIES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Fair review of the business

The results for the year show a net profit before taxation of £132,149 and a net asset position of £3,772,180. The turnover of the business has increased compared to the previous year as a result of currency fluctuations following Brexit which has led to additional export sales but for which there has been a significant increase in the cost of imported goods. The business continues to integrate and consolidate the operations of the various trading companies within the group to both improve efficiency and cross-selling opportunities.

The business is continuing to rollout its group-wide IT system to support further integration and consolidation within its trading companies. This is expected to help the company manage its significant stock holdings with greater precision and transparency. The company is also adjusting the marketing of its premium OEM products to better differentiate them from its aftermarket products. This should significantly improve the clarity and understanding of the company's product portfolio.

Principal risks and uncertainties

The company finances its operations by means of bank borrowings and an invoice discounting facility at normal commercial rates of interest. The company is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures and by an invoice discounting facility. The company's cash flow risk and price risk are therefore considered to be negligible.

On behalf of the board



A M Stead

Director

31 August 2017

WOOD AUTO SUPPLIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of the manufacture and distribution of automotive electrical components.

Directors

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

A M Stead
R E J Heywood
G J Heywood

Results and dividends

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

Interim ordinary dividends have been paid amounting to £168,000. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Pierce C A Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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;
- 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 of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

WOOD AUTO SUPPLIES LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

On behalf of the board



A M Stead
Director
31 August 2017

WOOD AUTO SUPPLIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WOOD AUTO SUPPLIES LIMITED

We have audited the financial statements of Wood Auto Supplies Limited for the year ended 31 March 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 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 set out on page 2, 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 31 March 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.

WOOD AUTO SUPPLIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WOOD AUTO SUPPLIES 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.



Paul Moulding (Senior Statutory Auditor)
for and on behalf of Pierce C A Limited

31 August 2017

Statutory Auditor

Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

WOOD AUTO SUPPLIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	3	8,476,122	7,525,639
Cost of sales		(7,090,050)	(6,057,461)
Gross profit		1,386,072	1,468,178
Distribution costs		(342,608)	(377,772)
Administrative expenses		(851,685)	(838,317)
Other operating income		692	692
Operating profit	4	192,471	252,781
Interest payable and similar expenses	8	(60,322)	(66,331)
Profit before taxation		132,149	186,450
Taxation	9	(24,325)	(35,755)
Profit for the financial year		107,824	150,695
Other comprehensive income			
Tax relating to other comprehensive income		123,386	-
Total comprehensive income for the year		231,210	150,695

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WOOD AUTO SUPPLIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	11		1,013,880		1,028,198
Current assets					
Stocks	12	2,034,089		2,055,793	
Debtors	13	3,081,089		3,216,832	
Cash at bank and in hand		142,905		6,456	
		<u>5,258,083</u>		<u>5,279,081</u>	
Creditors: amounts falling due within one year	14	<u>(2,495,355)</u>		<u>(2,469,020)</u>	
Net current assets			2,762,728		2,810,061
Total assets less current liabilities			<u>3,776,608</u>		<u>3,838,259</u>
Creditors: amounts falling due after more than one year	15		(2,076)		(2,768)
Provisions for liabilities	18		(2,352)		(126,521)
Net assets			<u>3,772,180</u>		<u>3,708,970</u>
Capital and reserves					
Called up share capital	21		100		100
Share premium account			134,557		134,557
Revaluation reserve			610,778		490,461
Profit and loss reserves			3,026,745		3,083,852
Total equity			<u>3,772,180</u>		<u>3,708,970</u>

The financial statements were approved by the board of directors and authorised for issue on 31 August 2017 and are signed on its behalf by:



A M Stead
Director



G J Heywood
Director

Company Registration No. 00851509

WOOD AUTO SUPPLIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		100	134,557	493,546	3,086,072	3,714,275
Year ended 31 March 2016:						
Profit and total comprehensive income for the year		-	-	-	150,695	150,695
Dividends	10	-	-	-	(156,000)	(156,000)
Transfers		-	-	(3,085)	3,085	-
Balance at 31 March 2016		100	134,557	490,461	3,083,852	3,708,970
Year ended 31 March 2017:						
Profit for the year		-	-	-	107,824	107,824
Other comprehensive income:						
Tax relating to other comprehensive income		-	-	123,386	-	123,386
Total comprehensive income for the year		-	-	123,386	107,824	231,210
Dividends	10	-	-	-	(168,000)	(168,000)
Transfers		-	-	(3,069)	3,069	-
Balance at 31 March 2017		100	134,557	610,778	3,026,745	3,772,180

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Wood Auto Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cromwell Works, Colne Road, Huddersfield, West Yorkshire, HD1 3ES.

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, modified to include the revaluation of long leasehold properties. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The financial statements of the company are consolidated in the financial statements of RGA Newco (2012) Limited. These consolidated financial statements are available from its registered office, Cromwell Works, Colne Road, Huddersfield, West Yorkshire HD1 3ES.

1.2 Going concern

The company finances its operations by means of bank borrowings and an invoice discounting facility. The directors are not aware of any reasons why these facilities will not be maintained at their current levels. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

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

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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:

Land and buildings Leasehold	0.5% - 2.5% reducing balance
Plant and machinery	20% straight line and 20% - 25% reducing balance
Motor vehicles	20% - 25% 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.

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.

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 and cash equivalents 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 balance sheet 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 and cash and bank balances, 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.

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 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.

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Turnover and other revenue

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

	2017 £	2016 £
Turnover		
Manufacture and distribution of automotive electrical components	8,476,122	7,525,639
	<u> </u>	<u> </u>
Other significant revenue		
Grants received	692	692
	<u> </u>	<u> </u>

Turnover analysed by geographical market

	2017 £	2016 £
UK and Ireland	6,062,610	5,718,289
Europe	1,281,673	819,337
Rest of the World	1,131,839	988,013
	<u> </u>	<u> </u>
	8,476,122	7,525,639
	<u> </u>	<u> </u>

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	(692)	(692)
Depreciation of owned tangible fixed assets	41,121	44,296
Depreciation of tangible fixed assets held under finance leases	-	3,198
Cost of stocks recognised as an expense	5,983,496	4,908,048
Operating lease charges	75,212	82,356
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	16,500	16,500
	<u> </u>	<u> </u>
For other services		
All other non-audit services	18,190	12,300
	<u> </u>	<u> </u>

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Employees

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

	2017 Number	2016 Number
Management and staff	56	59

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	1,019,688	1,054,779
Social security costs	86,866	94,634
Pension costs	82,590	85,744
	1,189,144	1,235,157

7 Directors' remuneration

	2017 £	2016 £
Company pension contributions to defined contribution schemes	50,285	50,285

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

8 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and loans	41,736	48,028
Interest on finance leases and hire purchase contracts	444	533
Interest on invoice finance arrangements	18,134	17,770
Other interest	8	-
	60,322	66,331

9 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	25,108	38,023

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Taxation

(Continued)

Deferred tax

Origination and reversal of timing differences	(783)	(2,268)
--	-------	---------

Total tax charge

24,325	35,755
--------	--------

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	132,149	186,450
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	26,430	37,290
Tax effect of expenses that are not deductible in determining taxable profit	1,499	2,127
Effect of change in corporation tax rate	(124)	-
Group relief	(4,852)	(5,052)
Amortisation on assets not qualifying for tax allowances	1,372	1,390
Taxation charge for the year	24,325	35,755

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2017 £	2016 £
Deferred tax arising on:		
Revaluation of property	(123,386)	-

10 Dividends

	2017 £	2016 £
Interim paid	168,000	156,000

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2016	985,575	1,196,359	92,557	2,274,491
Additions	-	6,533	31,169	37,702
Disposals	-	-	(47,670)	(47,670)
At 31 March 2017	985,575	1,202,892	76,056	2,264,523
Depreciation and impairment				
At 1 April 2016	34,575	1,144,399	67,319	1,246,293
Depreciation charged in the year	6,860	19,641	14,620	41,121
Eliminated in respect of disposals	-	-	(36,771)	(36,771)
At 31 March 2017	41,435	1,164,040	45,168	1,250,643
Carrying amount				
At 31 March 2017	944,140	38,852	30,888	1,013,880
At 31 March 2016	951,000	51,960	25,238	1,028,198

One of the company's leasehold properties was revalued in August 2014 at an open market value of £850,000. The remaining property is stated at historic cost.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	651,907	651,907
Accumulated depreciation	(318,545)	(314,754)
Carrying value	333,362	337,153

12 Stocks

	2017 £	2016 £
Finished goods and goods for resale	2,034,089	2,055,793

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,452,315	1,446,825
Corporation tax recoverable	-	9,655
Amount due from parent undertaking	476,776	376,119
Amounts due from fellow group undertakings	1,108,632	1,350,209
Prepayments and accrued income	43,366	34,024
	<u>3,081,089</u>	<u>3,216,832</u>

The company has an invoice discounting facility with RBS Invoice Finance Limited. At the financial year end the total factored debts amounted to £1,005,739 (2016 - £1,038,156).

14 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	16	627,240	702,377
Obligations under finance leases	17	-	2,494
Trade creditors		860,229	800,160
Amounts due to group undertakings		831,384	748,015
Corporation tax		25,108	38,023
Other taxation and social security		81,634	105,576
Other creditors		16,274	8,706
Accruals and deferred income		53,486	63,669
		<u>2,495,355</u>	<u>2,469,020</u>

15 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Government grants		<u>2,076</u>	<u>2,768</u>

16 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	<u>627,240</u>	<u>702,377</u>
Payable within one year	<u>627,240</u>	<u>702,377</u>

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

16 Loans and overdrafts

(Continued)

The company's invoice discounting facilities with RBS Invoice Finance Limited of £555,720 (2016 - £598,820) are secured by a fixed and floating charge over the assets of the company, together with an unlimited guarantee given by other group companies.

The company's bank borrowings under an overdraft facility of £71,520 (2016 - £103,557) are also secured by a fixed and floating charge over the assets of the company.

The bank also holds a first legal charge over all of the group's property dated 6 January 2015.

17 Finance lease obligations

	2017	2016
	£	£
Future minimum lease payments due under finance leases:		
Within one year	-	2,937
Less: future finance charges	-	(443)
	<u>-</u>	<u>2,494</u>

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

18 Provisions for liabilities

	Notes	2017	2016
		£	£
Deferred tax liabilities	19	2,352	126,521
		<u>2,352</u>	<u>126,521</u>

19 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	Liabilities
	2017	2016
Balances:	£	£
Accelerated capital allowances	2,352	3,135
Revaluations	-	123,386
	<u>2,352</u>	<u>126,521</u>

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

19	Deferred taxation	(Continued)
		2017 £
	Movements in the year:	
	Liability at 1 April 2016	126,521
	Credit to profit or loss	(783)
	Credit to other comprehensive income	(123,386)
	Liability at 31 March 2017	<u>2,352</u>

The deferred tax liability on property revaluation gains has been eliminated following the identification of available allowances.

20	Retirement benefit schemes	2017 £	2016 £
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	<u>82,590</u>	<u>85,744</u>

The company contributes to defined contribution pension schemes for the directors and certain employees. The assets of the schemes are held separately from those of the company in independently administered funds.

21	Share capital	2017 £	2016 £
	Ordinary share capital Issued and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

22 Financial commitments, guarantees and contingent liabilities

The company has guaranteed the bank borrowings of its fellow group companies, RGA Newco (2012) Limited, Wood Auto Factors Limited and Leyland Auto Limited. At the financial year end the total group indebtedness amounted to £2,700,288 (2016 - £2,850,281).

The company has also guaranteed the RBS Invoice Finance Limited invoice discounting facility liabilities of its fellow group companies, Wood Auto Factors Limited and Leyland Auto Limited. At the financial year end the total group indebtedness amounted to £917,489 (2016 - £933,828).

The company is party to a group VAT registration of which its fellow subsidiaries, Wood Auto Factors Limited and Leyland Auto Limited, are members. At the financial year end the company had a contingent liability for VAT liabilities owed by its fellow subsidiaries amounting to £99,357 (2016 - £86,046).

WOOD AUTO SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

23 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	45,348	31,163
Between two and five years	32,741	64,949
	<u>78,089</u>	<u>96,112</u>

The company is also committed to pay ground rents of £3,330 per annum on a leasehold property with an original lease term of 120 years from 16 May 2005.

24 Directors' transactions

The following directors have made interest-free loans to the company as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
A M Stead - Director's loan	-	3,452	615	4,067
G J Heywood - Director's loan	-	5,254	6,953	12,207
		<u>8,706</u>	<u>7,568</u>	<u>16,274</u>

25 Controlling party

The company is a wholly owned subsidiary of its intermediate parent company, Wood Auto (Holdings) Limited, which in turn is wholly owned by RGA Newco (2012) Limited, the ultimate parent company, both entities being registered in England and Wales.

The company is ultimately controlled by its directors by virtue of their shareholdings in RGA Newco (2012) Limited.