

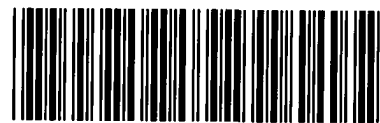
# Financial Statements

## Colliers of Sutton Coldfield Limited

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For the period ended 30 June 2017

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COMPANIES HOUSE

Registered number: 02018205

**Colliers of Sutton Coldfield Limited**

## Company Information

**Directors**

D C Clark  
M Kay  
M J Smith

**Company secretary**

M Kay

**Registered number**

02018205

**Registered office**

2 Water Court  
Water Street  
Birmingham  
West Midlands  
B3 1HP

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
The Colmore Building  
20 Colmore Circus  
Birmingham  
B4 6AT

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## Strategic report

For the period ended 30 June 2017

### Business review

The company was a multi-franchise motor vehicle dealer having the following divisions:

- > Sales of new and used vehicles;
- > Servicing and repairs, including body shop repairs and the sale of parts.

It is now effectively dormant following a trade and asset sale in June 2016.

The directors are satisfied with the results for the year which are in line with expectations.

### Principal risks and uncertainties

The management of the business and the nature of the company's strategy are subject to a number of risks.

The directors are of the opinion that a thorough risk management process is adopted which involves the review of all the risks identified. Where possible, processes are in place to monitor and mitigate such risks.

### Key performance indicators

The directors have monitored the progress of the overall Group strategy and individual strategic elements by reference to certain financial and non-financial key performance indicators, details of which are included in the consolidated financial statements of Collier Motor Group Limited.

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

A handwritten signature in black ink, appearing to be 'D C Clark', written over a horizontal line.

**D C Clark**  
Director

Date: 29 March 2018

## **Directors' report**

**For the period ended 30 June 2017**

The directors present their report and the financial statements for the period ended 30 June 2017.

### **Results and dividends**

The profit for the period, after taxation, amounted to £1,225,000 (2015 - £284,000).

The directors do not recommend the payment of a dividend (2015: £nil).

### **Directors**

The directors who served during the period were:

D C Clark  
M Kay (appointed 5 September 2016)  
M J Smith (appointed 5 September 2016)  
R J Maddocks (resigned 1 July 2016)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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 to 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.

### **Qualifying third party indemnity provisions**

Qualifying indemnity insurance was in place for the directors during the year which was also in force at the date of this report.

## Directors' report (continued)

For the period ended 30 June 2017

### Disclosure of information to auditor

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

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

### Auditor

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

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



**D C Clark**  
Director

Date: 29 March 2018

## Independent auditor's report to the members of Colliers of Sutton Coldfield Limited

We have audited the financial statements of Colliers of Sutton Coldfield Limited for the period ended 30 June 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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**

A description of the scope of an audit of financial statements is provided on the FRC Ethical Standards website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the period 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.



## Independent auditor's report to the members of Colliers of Sutton Coldfield Limited (continued)

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Kathryn Godfree* UK LLP

Kathryn Godfree (Senior statutory auditor)  
for and on behalf of  
**Grant Thornton UK LLP**  
Statutory Auditor, Chartered Accountants  
Birmingham

29 March 2018



# Statement of comprehensive income

For the period ended 30 June 2017

		Period Ended 30 June 2017 £Nil	31 December 2015 £000
	Note		
Turnover	4	35,077	60,688
Cost of sales		(32,207)	(54,640)
<b>Gross profit</b>		<b>2,870</b>	<b>6,048</b>
Distribution costs		(2,411)	(3,534)
Administrative expenses		(1,072)	(2,584)
Profit on sale of operations and tangible fixed assets		1,812	-
Other operating income	5	351	636
<b>Operating profit</b>	6	<b>1,550</b>	<b>566</b>
Interest payable and similar expenses	9	(28)	(273)
<b>Profit before tax</b>		<b>1,522</b>	<b>293</b>
Tax on profit	10	(297)	(9)
<b>Profit for the period</b>		<b>1,225</b>	<b>284</b>

There was no other comprehensive income for 2017 (2015:£Nil).

The notes on pages 9 to 22 form part of these financial statements.

The results of the company in both periods were derived from discontinued operations.

## Balance sheet

As at 30 June 2017

	Note	Period Ended 30 June 2017 £000	31 December 2015 £000
<b>Fixed assets</b>			
Tangible assets	11	-	758
		-	758
<b>Current assets</b>			
Stocks	12	-	12,774
Debtors: amounts falling due within one year	13	4,701	4,646
Cash at bank and in hand	14	-	1
		4,701	17,421
Creditors: amounts falling due within one year	15	(238)	(14,941)
<b>Net current assets</b>		4,463	2,480
<b>Total assets less current liabilities</b>		4,463	3,238
<b>Net assets</b>		4,463	3,238
<b>Capital and reserves</b>			
Called up share capital	18	1	1
Profit and loss account	19	4,462	3,237
		4,463	3,238

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**D C Clark**  
Director

Date: 29 March 2018

The notes on pages 9 to 22 form part of these financial statements.

## Statement of changes in equity

For the period ended 30 June 2017

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2016	1	3,237	3,238
<b>Comprehensive income for the period</b>			
Profit for the period	-	1,225	1,225
<b>Total comprehensive income for the period</b>	-	1,225	1,225
<b>At 30 June 2017</b>	<b>1</b>	<b>4,462</b>	<b>4,463</b>

## Statement of changes in equity

For the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2015	1	2,953	2,954
<b>Comprehensive income for the year</b>			
Profit for the year	-	284	284
<b>Total comprehensive income for the year</b>	-	284	284
<b>At 31 December 2015</b>	<b>1</b>	<b>3,237</b>	<b>3,238</b>

The notes on pages 9 to 22 form part of these financial statements.

# Notes to the financial statements

For the period ended 30 June 2017

## 1. General information

Colliers of Sutton Coldfield Limited is a private company whose liability is limited by shares incorporated in the United Kingdom. Its registered office is disclosed in the company information page of these financial statements.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Presentation currency is sterling (GBP) and has been rounded to the nearest thousand.

The accounting period was extended to 18 months (2015: 12 months) to maintain consistency with the other entities in the group headed by Collier Motor Group Limited.

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

The following principal accounting policies have been applied:

### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- > the requirements of Section 7 Statement of Cash Flows;
- > the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- > the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Collier Motor Group Limited as at 30 June 2017 and these financial statements may be obtained from the company secretary at its registered address.

### 2.3 Going concern

The directors have reviewed the anticipated liabilities and cash flows of the company and group for a period in excess of 12 months from the signing date of these financial statements and are satisfied there are sufficient funds available to meet the liabilities as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

## Notes to the financial statements

For the period ended 30 June 2017

### 2. Accounting policies (continued)

#### 2.4 Revenue

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

Revenue from the sale of vehicles is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, usually on handover when full payment has been agreed or received.

Revenue for servicing and parts sales is recognised when the work is completed and invoiced to the customer.

#### 2.5 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 10% - 33% straight line
Fixtures & fittings	- 10% - 33% straight line

#### 2.6 Operating leases

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

## Notes to the financial statements

For the period ended 30 June 2017

### 2. Accounting policies (continued)

#### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Under supply agreements with various manufacturers, the company has access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfer risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the balance sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, these stocks are not included in the balance sheet.

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

#### 2.8 Debtors

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

#### 2.9 Cash and cash equivalents

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

#### 2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

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

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

## Notes to the financial statements

For the period ended 30 June 2017

### 2. Accounting policies (continued)

#### 2.11 Creditors

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

#### 2.12 Pensions

##### Defined contribution pension plan

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

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

#### 2.13 Current and deferred taxation

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

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

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

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

#### 2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

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

Preparation of the financial statements requires management to make significant judgements and estimates.

The directors are of the opinion that there are no key assumptions concerning the future, or other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# Notes to the financial statements

For the period ended 30 June 2017

## 4. Turnover

The whole of the turnover is attributable to the company's principal business activities. £34,166,000 (2015: £58,228,000) of the company's turnover is from the sale of goods. The remainder is from the rendering of services.

All turnover arose within the United Kingdom.

## 5. Other operating income

	Period Ended 30 June 2017 £000	31 December 2015 £000
Other operating income	351	636

## 6. Operating profit

The operating profit is stated after charging:

	Period Ended 30 June 2017 £000	31 December 2015 £000
Depreciation of tangible fixed assets	49	116
Operating lease costs: plant and machinery	-	6
Operating lease costs: other operating leases	-	117
Defined contribution pension cost	10	-
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	8	8



# Notes to the financial statements

For the period ended 30 June 2017

## 7. Employees

Staff costs, including directors' remuneration, were as follows:

	Period Ended 30 June 2017 £000	31 December 2015 £000
Wages and salaries	1,010	3,387
Social security costs	157	291
Pension costs	10	28
	<u>1,177</u>	<u>3,706</u>

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

	Period Ended 30 June 2017 No.	31 December 2015 No.
Total staff	<u>28</u>	<u>97</u>

## 8. Directors' remuneration

	Period Ended 30 June 2017 £000	31 December 2015 £000
Directors' emoluments	120	105
Company contributions to defined contribution pension schemes	10	10
	<u>130</u>	<u>115</u>

During the period retirement benefits were accruing to 1 director (2015 - 2) in respect of defined contribution pension schemes.

# Notes to the financial statements

For the period ended 30 June 2017

## 9. Interest payable and similar charges

	Period Ended 30 June 2017 £000	31 December 2015 £000
Bank interest payable	28	90
Stocking finance charges	-	183
	<u>28</u>	<u>273</u>

## 10. Taxation

	Period Ended 30 June 2017 £000	31 December 2015 £000
<b>Corporation tax</b>		
Current tax on profits for the year	283	-
	<u>283</u>	<u>-</u>
<b>Total current tax</b>	<u>283</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2	(20)
Adjustments in respect of prior periods	12	29
<b>Total deferred tax</b>	<u>14</u>	<u>9</u>
<b>Taxation on profit on ordinary activities</b>	<u>297</u>	<u>9</u>

# Notes to the financial statements

For the period ended 30 June 2017

## 10. Taxation (continued)

### Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 19.87% (2015 - 20.25%). The differences are explained below:

	Period Ended 30 June 2017 £000	31 December 2015 £000
Profit on ordinary activities before tax	1,522	293
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.87% (2015 - 20.25%)	302	59
<b>Effects of:</b>		
Chargeable gains	360	-
Fixed asset differences	(374)	2
Adjustment to tax charge in respect of prior periods	12	29
Deferred tax not recognised	(1)	12
Group relief claimed	(2)	(93)
<b>Total tax charge for the period/year</b>	<b>297</b>	<b>9</b>

### Factors that may affect future tax charges

During the year the UK corporation tax rate was decreased. Following Budget 2015 announcements, there was a reduction in the main rate of corporation tax to 19% from 1 April 2017 and will be a reduction to 18% from 1 April 2020.

# Notes to the financial statements

For the period ended 30 June 2017

## 11. Tangible fixed assets

	Plant & machinery £000	Fixtures & fittings £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2016	747	233	980
Additions	20	-	20
Disposals	(767)	(233)	(1,000)
At 30 June 2017	-	-	-
<b>Depreciation</b>			
At 1 January 2016	150	72	222
Charge for the period on owned assets	38	11	49
Disposals	(188)	(83)	(271)
At 30 June 2017	-	-	-
<b>Net book value</b>			
At 30 June 2017	-	-	-
At 31 December 2015	597	161	758

# Notes to the financial statements

For the period ended 30 June 2017

## 12. Stocks

	30 June 2017 £000	31 December 2015 £000
Parts and accessories	-	303
Vehicles	-	12,471
	<u>-</u>	<u>12,774</u>

Stock recognised in cost of sales during the period as an expense was £34,986,000 (2015: £54,311,000).

## 13. Debtors

	30 June 2017 £000	31 December 2015 £000
Trade debtors	-	1,081
Amounts owed by group undertakings	4,600	3,442
Other debtors	101	-
Prepayments and accrued income	-	109
Deferred taxation	-	14
	<u>4,701</u>	<u>4,646</u>

An impairment loss of £Nil (2015: £Nil) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, do not attract interest and are repayable on demand.

## 14. Cash and cash equivalents

	30 June 2017 £000	31 December 2015 £000
Cash at bank and in hand	<u>-</u>	<u>1</u>

# Notes to the financial statements

For the period ended 30 June 2017

## 15. Creditors: Amounts falling due within one year

	30 June 2017 £000	31 December 2015 £000
Trade creditors	33	14,637
Corporation tax	205	-
Other taxation and social security	-	52
Accruals and deferred income	-	252
	<u>238</u>	<u>14,941</u>

Trade creditors include vehicle stocking loans which are secured on the vehicle to which they relate.

## 16. Financial instruments

	30 June 2017 £000	31 December 2015 £000
<b>Financial assets</b>		
Cash	-	1
Financial assets measured at amortised cost	<u>4,701</u>	<u>4,523</u>
	<u>4,701</u>	<u>4,524</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>33</u>	<u>14,889</u>

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

Financial liabilities measured at amortised cost comprise trade creditors, accruals and bank overdrafts.

# Notes to the financial statements

For the period ended 30 June 2017

## 17. Deferred taxation

	2017 £000
At beginning of year	14
Charged to profit or loss	(14)
<b>At end of year</b>	<b>-</b>

The deferred tax asset is made up as follows:

	30 June 2017 £000	31 December 2015 £000
Fixed asset timing differences	-	14

## 18. Share capital

	30 June 2017 £000	31 December 2015 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1	1

## 19. Reserves

### Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

# Notes to the financial statements

For the period ended 30 June 2017

## 20. Capital commitments

The company had no capital commitments at 30 June 2017 and 31 December 2015.

## 21. Pension commitments

### *Defined contribution scheme*

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund during the year.

### *Defined benefit scheme*

The company is a participating employer in The Collier Group (1978) Retirement Benefits Scheme, a defined benefit scheme for the benefit of certain of its employees. The assets of the scheme are held in a fund independent from those of the group. The scheme was closed to contributions from 31 December 2000 at which point the pensions payable by the scheme were capped based on salary levels at that date.

## 22. Commitments under operating leases

At 30 June 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	30 June 2017 £000	31 December 2015 £000
<b>Land and buildings</b>		
Later than 5 years	-	1,531
	<hr/>	<hr/>
	30 June 2017 £000	31 December 2015 £000
<b>Other operating leases</b>		
Later than 1 year and not later than 5 years	-	12
	<hr/>	<hr/>



## Notes to the financial statements

For the period ended 30 June 2017

### **23. Related party transactions**

The company has taken advantage of the exemption within FRS 102 to not disclose transactions with other members of the group headed by Collier Motor Group Limited on the basis that all subsidiaries are wholly owned.

During the period, the company purchased a vehicle from one of its directors for £50,000.

During the period, the company sold two vehicles to one of its directors for £54,000.

### **24. Controlling party**

The company is a wholly owned subsidiary of Collier Motor Group Limited which is both the largest and smallest group into which the results of the company are consolidated. The directors do not consider there to be any one ultimate controlling party. The consolidated group accounts can be obtained from the registered address of the company.