

# Financial Statements

## Colliers of Sutton Coldfield Limited

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For the Year Ended 30 June 2018

Registered number: 02018205



## 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 Year Ended 30 June 2018

## Business review

The company was a multi-franchise motor vehicle dealer until a trade and asset sale in June 2016. The company has not traded since that point.

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

## Principal risks and uncertainties

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

Following the cessation of trade the directors have determined that there are no principal risks relevant to the company. The principal risks relevant to the Group are included in the consolidated financial statements of Collier Motor Group Limited

## 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. As the company has not traded during the year the directors do not consider there to be any company specific key performance indicators.

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



D C Clark  
Director

Date: 29 March 2019

# Directors' Report

## For the Year Ended 30 June 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

### Results and dividends

The profit for the year, after taxation, amounted to £46,000 (2017 - £1,225,000).

The directors do not recommend the payment of a dividend (2017: £nil).

### Directors

The directors who served during the year were:

D C Clark  
M Kay  
M J Smith

### 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 judgments 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 Year Ended 30 June 2018

### 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.



Director

Date: 29 March 2019

# Independent Auditor's Report to the Shareholders of Colliers of Sutton Coldfield Limited

## **Opinion**

We have audited the financial statements of Colliers of Sutton Coldfield Limited (the 'company') for the year ended 30 June 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## Independent Auditor's Report to the Shareholders of Colliers of Sutton Coldfield Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 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.

### **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 or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Shareholders of Colliers of Sutton Coldfield Limited (continued)

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### **Use of our report**

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.

*Grant Thornton UK LLP*

Natalie Gladwin BSc FCA  
Senior Statutory Auditor  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Birmingham

Date: 29 March 2019

# Statement of Comprehensive Income

For the Year Ended 30 June 2018

		Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
	Note		
Turnover	4	-	35,077
Cost of sales		-	(32,207)
<b>Gross profit</b>		-	2,870
Distribution costs		-	(2,411)
Administrative expenses		57	(1,072)
Profit on sale of operations and tangible fixed assets		-	1,812
Other operating income	5	-	351
<b>Operating profit</b>	6	57	1,550
Interest payable and similar expenses	9	-	(28)
<b>Profit before tax</b>		57	1,522
Tax on profit	10	(11)	(297)
<b>Profit for the financial year</b>		46	1,225

There was no other comprehensive income for 2018 (2017:£000).

The notes on pages 10 to 18 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 2018

	Note	2018 £000	2017 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	4,519	4,701
		<u>4,519</u>	<u>4,701</u>
Creditors: amounts falling due within one year	12	(10)	(238)
		<u></u>	<u></u>
<b>Net current assets</b>		<b>4,509</b>	<b>4,463</b>
<b>Total assets less current liabilities</b>		<b>4,509</b>	<b>4,463</b>
		<u></u>	<u></u>
<b>Net assets</b>		<b>4,509</b>	<b>4,463</b>
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Profit and loss account	15	4,508	4,462
		<u>4,509</u>	<u>4,463</u>
		<u></u>	<u></u>

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 2019

The notes on pages 10 to 18 form part of these financial statements.

# Statement of Changes in Equity

For the Year Ended 30 June 2018

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 July 2017	1	4,462	4,463
<b>Comprehensive income for the year</b>			
Profit for the year	-	46	46
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	46	46
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2018</b>	<b>1</b>	<b>4,508</b>	<b>4,509</b>

The notes on pages 10 to 18 form part of these financial statements.

# Statement of Changes in Equity

For the year ended 30 June 2017

	Called up share capital £000	Profit and loss account £000	Total equity £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>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	1,225	1,225
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2017</b>	<b>1</b>	<b>4,462</b>	<b>4,463</b>

The notes on pages 10 to 18 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 30 June 2018

## 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.

The principal activity of the entity was the sale of motor vehicles until a trade and asset sale in June 2016. The company has not traded since that point.

## 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment 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 2018 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 Year Ended 30 June 2018

## 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.

### 2.7 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.

### 2.8 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.

# Notes to the Financial Statements

For the Year Ended 30 June 2018

## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

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.

### 2.9 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.

### 2.10 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.

### 2.11 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.

## 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 Year Ended 30 June 2018

## 4. Turnover

The whole of the turnover is attributable to the company's principal business activities. £34,166,000 company's turnover in the prior year was from the sale of goods. The remainder was from the rendering of services.

All turnover arose within the United Kingdom.

## 5. Other operating income

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
Other operating income	-	351

## 6. Operating profit

The operating profit is stated after charging:

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
Depreciation of tangible fixed assets	-	49
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

Fees payable to the company's auditor for services other than the statutory audit of the company are not disclosed in the company's financial statements because the group financial statements of the company's parent, Collier Motor Group Limited, are required to disclose non-audit fees on a consolidated basis.

In the current year the auditor's remuneration has been borne by the parent company, Collier Motor Group Limited.



# Notes to the Financial Statements

For the Year Ended 30 June 2018

## 7. Employees

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

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
Wages and salaries	-	1,010
Social security costs	-	157
Pension costs	-	10
	<u>-</u>	<u>1,177</u>

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

	Year Ended 30 June 2018 No.	Period Ended 30 June 2017 No.
Total staff	<u>-</u>	<u>28</u>

## 8. Directors' remuneration

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
Directors' emoluments	-	120
Company contributions to defined contribution pension schemes	-	10
	<u>-</u>	<u>130</u>

During the year retirement benefits were accruing to no directors (2017 - 1) in respect of defined contribution pension schemes.

# Notes to the Financial Statements

For the Year Ended 30 June 2018

## 9. Interest payable and similar expenses

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
Bank interest payable	-	28
	-	28

## 10. Taxation

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
<b>Corporation tax</b>		
Current tax on profits for the year	11	283
	11	283
<b>Total current tax</b>	11	283
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	2
Adjustments in respect of prior periods	-	12
<b>Total deferred tax</b>	-	14
<b>Taxation on profit on ordinary activities</b>	11	297

# Notes to the Financial Statements

For the Year Ended 30 June 2018

## 10. Taxation (continued)

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

The tax assessed for the year/period is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19.87%) as set out below:

	Year Ended 30 June 2018 £000	Period Ended 30 June 2017 £000
Profit on ordinary activities before tax	57	1,522
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.87%)	11	302
Effects of:		
Chargeable gains	-	360
Fixed asset differences	-	(374)
Adjustment to tax charge in respect of prior periods	-	12
Deferred tax not recognised	-	(1)
Group relief claimed	-	(2)
Total tax charge for the year/period	11	297

### Factors that may affect future tax charges

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.

## 11. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	4,519	4,600
Other debtors	-	101
	4,519	4,701

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

# Notes to the Financial Statements

For the Year Ended 30 June 2018

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

	2018 £000	2017 £000
Trade creditors	-	33
Corporation tax	10	205
	<u>10</u>	<u>238</u>

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

## 13. Financial instruments

	2018 £000	2017 £000
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>4,519</u>	<u>4,701</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>33</u>

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

Financial liabilities measured at amortised cost comprise trade creditors.

## 14. Share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
1,000 (2017 - 1,000) Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>

## 15. 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 Year Ended 30 June 2018

## 16. Capital commitments

The company had no capital commitments at 30 June 2018 or 30 June 2017.

## 17. 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. The liability for the scheme is recognised in the company's ultimate parent company, Collier Motor Group Limited, which is the sponsoring employer of the scheme.

## 18. Commitments under operating leases

The company had no commitments under non-cancellable operating leases as at the balance sheet date.

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

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

## 20. 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.