REGISTERED NUMBER: 02018591 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

WEST OXFORDSHIRE MOTOR AUCTION LIMITED

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WEST OXFORDSHIRE MOTOR AUCTION LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	Mr J E Bond-Smith Mrs T Bond-Smith Mr P Kourellias
SECRETARY:	Mr P Kourellias
REGISTERED OFFICE:	Bromag Industrial Estate Old A40 Witney Oxfordshire OX29 OSR
REGISTERED NUMBER:	02018591 (England and Wales)
AUDITORS:	Jamesons Limited Chartered Accountants and Statutory Auditors Jamesons House Compton Way Witney OX28 3AB

BALANCE SHEET 31 DECEMBER 2017

		201	2017		2016	
	Notes	£	£	£	£	
FIXED ASSETS						
Intangible assets	5		-		-	
Tangible assets	6		853,280		866,762	
			853,280		866,762	
CURRENT ACCETS						
CURRENT ASSETS Stocks		1 300		1 200		
Debtors	7	1,200		1,200		
Cash at bank and in hand	1	115,701		115,481		
Cash at pank and in hand		1,806,766	-	1,757,686		
CREDITORS		1,923,667		1,874,367		
Amounts falling due within one year	8	1,300,837		1,130,970		
NET CURRENT ASSETS	O	1,300,637	622,830	1,130,370	743,397	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,476,110		1,610,159	
TOTAL ASSETS LESS CORRENT LIABILITIES			1,470,110		1,010,139	
CREDITORS						
Amounts falling due after more than one year	9		_		(3,245)	
, into action to limit grade action the vertical control year	ŭ				(0,2.10)	
PROVISIONS FOR LIABILITIES			(41,535)		(40,393)	
NET ASSETS			1,434,575		1,566,521	
CAPITAL AND RESERVES						
Called up share capital	11		20,000		20,000	
Revaluation reserve	12		70,400		70,400	
Retained earnings			1,344,175		1,476,121	
SHAREHOLDERS' FUNDS			1,434,575		1,566,521	

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BALANCE SHEET - continued 31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 May 2018 and were signed on its behalf by:

Mr P Kourellias - Director

Mr J E Bond-Smith - Director

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

1. STATUTORY INFORMATION

West Oxfordshire Motor Auction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents selling fees for vehicles sold by the company together with fees for related services. Revenue is recognised at the time the service is provided, which is predominantly at the point the vehicle is sold at auction. Revenue represents the fees for the auction service not the value of the vehicle sold as the company does not incur the significant risks and rewards of ownership as part of the transaction.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of seven years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

ACCOUNTING POLICIES - continued 3.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:-

Leasehold property Straight line basis at 4% p.a

Freehold property Not provided and Straight line basis at 5% p.a

Plant, equipment and trailers Reducing balance basis at 20% p.a Computer equipment Straight line basis at 20% p.a Motor vehicles - company vehicles Reducing balance basis at 25% p.a Refurbishment to property Straight line basis at 10% p.a

Leasing payments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

EMPLOYEES AND DIRECTORS 4.

The average number of employees during the year was 29 (2016 - 28).

5.

INTANGIBLE FIXED ASSETS COST	Goodwill £
At 1 January 2017 and 31 December 2017 AMORTISATION	200,000
At 1 January 2017 and 31 December 2017 NET BOOK VALUE	200,000
At 31 December 2017 At 31 December 2016	

Page 5 continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

6. TANGIBLE FIXED ASSETS

		Plant and	
	Land and	machinery	
	buildings	etc	Totals
	£	£	£
COST			
At 1 January 2017	1,106,386	474,368	1,580,754
Additions	-	54,502	54,502
Disposals	_ _	(32,665)	(32,665)
At 31 December 2017	1,106,386	496,205	1,602,591
DEPRECIATION			
At 1 January 2017	384,789	329,203	713,992
Charge for year	21,938	39,107	61,045
Eliminated on disposal	_ _	(25,726)	(25,726)
At 31 December 2017	406,727	342,584	749,311
NET BOOK VALUE			
At 31 December 2017	699,659	153,621	853,280
At 31 December 2016	721,597	145,165	866,762

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and
	machinery
	etc
	£
COST	
At 1 January 2017	
and 31 December 2017	109,782
DEPRECIATION	
At 1 January 2017	15,661
Charge for year	16,884
At 31 December 2017	32,545
NET BOOK VALUE	
At 31 December 2017	77,237
At 31 December 2016	94,121

Page 6 continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

Trade debtors	7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade debtors Other			2017	2016
Other debtors 17,073 (15,46) 22,461 (15,70) 115,701 2015 (15,46) 115,701 2015 (15,46) 2017 (2015				
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2016 € 19.015 6 19.015 6 19.015 6 19.015 6 19.015 19.015 19.016 19.017 2017 2018 2017 2018 19.015 <th< td=""><td></td><td>Trade debtors</td><td>98,628</td><td>93,020</td></th<>		Trade debtors	98,628	93,020
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2017 2017 2017 2016 £ f Bank loans and overdrafts £ 020,00 £ 6,916 37,120 20,000 34,334 38,000 40,000 20,000		Other debtors	17,073	22,461
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2016 Bank loans and overdrafts - 6 380,906 Hire purchase contracts (see note 10) 6,916 37,113 712,921 212,068 780,106 71,666 120,304 771,666 120,304 710,067 120,304				
Bank loans and overdrafts £ f f f f f f f f f f f f f f f f f f f				
Bank loans and overdrafts 5	8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts 380,904 Hire purchase contracts (see note 10) 6,916 37,113 Taxaction and social security 394,334 380,581 Other creditors 771,666 120,304 Other creditors 771,666 120,304 1,300,837 1,300,837 1,300,937 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 2017 2016 f f f f Hire purchase contracts (see note 10) 2017 3,245 10. LEASING AGREEMENTS Hire purchase contracts 2017 2016 Minimum lease payments fall due as follows: f f f Net obligations repayable: Hire purchase contracts 2017 2016 f f f d 40,358 d 40,358 d 40,358 d 40,358 d d 6,916 37,113 d d d 6,916 37,113 d d d d 40,358 d d d d d </td <td></td> <td></td> <td>2017</td> <td>2015</td>			2017	2015
Hire purchase contracts (see note 10) 6,916 37,113 Trade creditors 127,921 212,068 Taxation and social security 394,334 380,581 Other creditors 771,666 120,304 1,300,837 1,300,970 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 2017 2016 f f f f Hire purchase contracts (see note 10) c 3,245 10. LEASING AGREEMENTS Hire purchase contracts Net obligations repayable: 2017 2016 f f f Within one year 6,916 37,113 g 32,45 6,916 37,113 g 32,245 6,916 37,113 32,245 6,916 40,358 40,358 6,916 40,358 40,358 6,916 40,358 40,358 6,916 40,358 6,916 40,358 6,916 40,358 6,916 40,358 6,916 40,358 6,916 40,358 6,916 40,358 6,916 40,358			£	£
Trade creditors 127,921 212,068 734,334 380,581 394,334 380,581 2010 120,304 1,300,837 1,130,970 1,300,837 1,130,970 1,300,837 1,130,970 2016 6 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,304 1,20,204 1,2		Bank loans and overdrafts	-	380,904
Taxation and social security Other creditors 394,334 (771,666 (120,304) (1300,837) (1300,937) (1300,937) (1300,937) 380,581 (771,666 (120,304) (1300,837) (1300,937) (1300,937) 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 2017 (2016) £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £		Hire purchase contracts (see note 10)	6,916	37,113
Other creditors 771,666 120,304 1300,837 1,20,304 1,300,837 1,20,304 1,300,837 1,20,304 1,300,837 1,20,304 1,300,837 1,20,304 1,300,837 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 2017 2016 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £		Trade creditors	127,921	212,068
1,300,837 1,130,970 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 2017 2016 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ 2015 2015 2015 2015 2016 £<		Taxation and social security	394,334	380,581
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 2017 2016		Other creditors	771,666	120,304
Mire purchase contracts (see note 10) f f f f f f f f f			1,300,837	1,130,970
Mire purchase contracts (see note 10) f f f f f f f f f				
### Hire purchase contracts (see note 10) 10.	9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Hire purchase contracts (see note 10) 10. LEASING AGREEMENTS Minimum lease payments fall due as follows: Hire purchase contracts 2017 2015 £ £ £ Net obligations repayable: Within one year Between one and five years Non-cancellable operating leases 1			2017	2016
LEASING AGREEMENTS Minimum lease payments fall due as follows: Hire purchase contracts 2017 2016 f f f 10. Description of the purchase contracts 2017 2016 f f 6,916 f f Net obligations repayable: 6,916 37,113 graphs Within one year 6,916 40,358 graphs Non-cancellable operating leases 1017 2016 f f 1017 2016 f f 1018 f f Within one year Between one and five years 58,399 83,648 for 57,329 for 57			£	£
Minimum lease payments fall due as follows: Hire purchase contracts 2017 2016 f 2017 2016 f f f Net obligations repayable: Within one year 6,916 37,113 Between one and five years − 3,245 / 6,916 40,358 Non-cancellable operating leases 2017 2016 f f f Within one year 58,399 83,648 Between one and five years 57,329		Hire purchase contracts (see note 10)	-	3,245
Minimum lease payments fall due as follows: Hire purchase contracts 2017 2016 f 2017 2016 f f f Net obligations repayable: Within one year 6,916 37,113 Between one and five years $-$ 3,245 $-$ 6,916 40,358 Non-cancellable operating leases 2017 2016 f f f Within one year 58,399 83,648 Between one and five years 57,329				
$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	10.	LEASING AGREEMENTS		
$\begin{tabular}{lllllllllllllllllllllllllllllllllll$				
Net obligations repayable: 6,916 37,113 Within one year 6,916 37,113 Between one and five years - 3,245 6,916 40,358 Non-cancellable operating leases 1017 2016 f f Within one year 58,399 83,648 Between one and five years - 57,329		Minimum lease payments fall due as follows:		
Net obligations repayable: 7 2016 16 16 16 16 16 16 17 13 13 13 14 15 14 15 14 13 14 15 16				
£ £ £ £ £ £ £ £ £ £ £ $40,313$ $40,313$ $40,313$ $40,313$ $40,315$				
Net obligations repayable: 6,916 37,113 Between one and five years - 3,245 6,916 40,358 Non-cancellable operating leases 1 2017 2016 1 £ £ Within one year 58,399 83,648 Between one and five years - 57,329				
Within one year 6,916 37,113 Between one and five years - 3,245 6,916 40,358 Non-cancellable operating leases leases 2017 2016 £ £ Within one year 58,399 83,648 Between one and five years - 57,329		Niek eliferatione neurosalis.	£	±
Between one and five years 3,245 6,916 40,358 Non-cancellable operating leases 2017 2016 £ £ Within one year 58,399 83,648 Between one and five years 57,329			6.016	27 442
Mon-cancellable operating leases 2017 2016 £ £ Within one year 58,399 83,648 Between one and five years 57,329			6,916	
Non-cancellable operating leases 2017 2016 £ £ £ Within one year 58,399 83,648 Between one and five years 57,329		between one and rive years	<u> </u>	
leases 2017 2016			6,916	40,358
leases 2017 2016			Non cancellable	a anaratina
Within one year 2017 2016 £ £ £ S8,399 83,648 Between one and five years				-
Within one year £ £ Between one and five years 58,399 83,648 57,329 57,329				=
Within one year58,39983,648Between one and five years57,329				
Between one and five years 57,329		Within one year		
		Detween one and five years	59 300	
				140,377

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

11. CALLED UP SHARE CAPITAL

Αl	lotted,	issued	and	fully	paid:
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Number:	Class:	Nominal	2017	2016
		value:	£	£
5,000	Ordinary "A"	£1	5,000	5,000
10,000	Ordinary "B"	£1	10,000	10,000
5,000	Ordinary "C"	£1	5,000	5,000
			20,000	20,000

12. RESERVES

Revaluation reserve £

At 1 January 2017 and 31 December 2017

70,400

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Anita Lyon ACA FCCA (Senior Statutory Auditor) for and on behalf of Jamesons Limited

14. CONTINGENT LIABILITIES

The company and it's advisers are currently responding to an enquiry by HMRC with regard to the tax treatment of the remuneration trust payments that have been made in the previous years. The enquiry is ongoing and the company and it's professional advisers do not believe that the FA2011 Disguised Remuneration legislation applies to the remuneration trust that the company has used.

15. POST BALANCE SHEET EVENTS

Following the year end the company will transfer the freehold property and goodwill to it's parent company. A dividend in specie of £639,646 has been voted relating to the property. The value of the goodwill is still to be finalised.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.