



CamBRiA
Automobiles plc

Annual report and financial statements

Registered number 05754547

31 August 2014

GRANGE

DOVES

Dees
For a better motoring experience

Invicta Motors
For a better motoring experience

motorparks.co.uk
For a better motoring experience

PURE TRIUMPH

County
MOTOR WORKS
Since 1987

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Chairman's Statement

I am very pleased to report that Cambria has delivered a good set of results for the year ended 31 August 2014, which show continued improvement in the Group's operational and financial performance.

The UK motor retail industry continued to strengthen during the period under review. Building on our improved financial performance in 2012/2013, the Group generated gross profit growth across all core elements of the business, New Vehicles, Used Vehicles and Aftersales, as well as delivering a significant premium brand acquisition in line with our evolving strategy for growth.

Revenue increased by 14% to £450.1m (2013: £395.8m). Underlying profit before tax rose by 32% to £5.4m (2013: £4.1m). Profit before tax also improved by 32% to £5.3m (2013: £4.0m), giving earnings per share of 4.15p (2013: 3.49p) - an increase of 19%.

The Group closed the year with net debt of £4.6m (2013: net cash £2.9m) and net assets of £28.3m (2013: £24.6m), underpinned by the ownership of £35.7m (2013: £25.8m) of freehold and long leasehold properties. Resources remain high with total facilities available to the Group, including cash reserves, of £19.3m (2013: £23.8 m).

Group Overview

Cambria was established in 2006 with a strategy to build a balanced motor retail group through close cooperation with our manufacturer partners and the self funded acquisition and turnaround of underperforming businesses.

In last year's report, I stated that the Group had worked hard to develop a strong financial position, which would allow us to expand our acquisition strategy to include businesses that were immediately earnings enhancing. We actively delivered on this strategy during the year, announcing the acquisition of the Jaguar and Land Rover dealership in Barnet on 8 July 2014 for a total consideration of £10.5m, including £3.75m of freehold land and property.



The strength of the Group's balance sheet now allows us to pay larger premiums for the right acquisitions, using self-generated funds, to purchase earnings enhancing businesses, like Barnet, which, fit our brand balance ambitions and financial return criteria.

Following the acquisition, and with the addition of the Jeep franchise to the Group's existing site in Oldham, the Group now comprises 28 dealerships, representing 45 franchises and 18 brands resulting in a well balanced portfolio spanning the high luxury, premium and volume segments.

The Group enhanced its freehold property portfolio during the year, securing the freehold interests of both the Warrington site, where we represent Fiat and Nissan, and our Croydon site, where we represent Ford.

The management team has done an exceptional job in producing strong returns from underperforming businesses through its focus on developing and implementing industry leading digital systems, delivering a world class Guest (customer) experience and maintaining tight management of costs, coupled with lean operating procedures. During the period, the Group was awarded the Motor Trader "Dealer Group of the Year" award. This is testament to the quality of the Cambria Associates (our employees) who have helped build the Group over the last eight years.

Our relationship with the manufacturers that we represent is a core pillar of our business approach. The management team continues to develop and maintain strong working relationships, in which Cambria is seen as an effective and valued business partner. The addition of Land Rover, as well as a further Jaguar and Jeep business, has expanded our brand representation during the year and strengthened the foundations for further development.

I would also like to thank the Cambria Associates, who continue to demonstrate commitment to the Group. We believe that our investment in their development, through the Cambria Academy, will increase skill levels in our Guest facing sales force and their ability to provide a world class Guest experience.



Chairman's Statement (continued)

Dividend

The Board is pleased to announce a final dividend of 0.5p per share (2013: 0.4p), resulting in a total dividend for the year of 0.6p per share (2013: 0.5p) - an increase of 20%. It remains the Board's intention to grow dividends in line with earnings.

Outlook

Since the industry lows experienced in Q4 2011, the UK market has enjoyed 32 consecutive months of year-on-year growth in new car registrations to October 2014. The economic pressures affecting the mainland European new car markets remain and the UK continues to be well placed to continue with the current positive new car market for the foreseeable future.

I am pleased to report that Cambria has maintained its growth momentum in the first two months of the new financial year, delivering results ahead of our business plan and substantially ahead of the comparable period of the year under review. We have a number of opportunities under review and continue to be active in our acquisition strategy, whilst maintaining our aim to produce superior returns on shareholders' funds, which reached 15.9% in the year under review (2013: 15.5%).

The Board believes that there are significant opportunities for further growth and is confident of making strong progress in 2014/15.



Philip Swatman
Chairman



Operating and Financial Review



Chief Executive's Review

Mark Lavery, Chief Executive

I am pleased to report that the operational and financial performance improvements delivered in H1 2014 continued into the second half and the Group delivered a good set of results for the full year to 31 August 2014 with underlying profit before tax rising to £5.4m, a 32% increase in profits on the previous year.

The financial year under review coincided with another year of strong growth in the UK motor retail market. Up to and including the October 2014 registration data, the UK has enjoyed 32 consecutive months of year on year growth in new car registrations albeit from a low base in Q4 2011.

Operating and Financial Review

In line with our revised acquisition strategy set out last year, we completed the purchase of the Jaguar and Land Rover dealership in Barnet in July 2014, adding our sixth Jaguar and first Land Rover dealership to the Group. The integration of this business is progressing well and the business has operated in line with our expectations during the first seven weeks of ownership.

The table below summarises our financial performance, which is detailed in the Finance Director's Report:

Year ended 31 August	2014 £m	2013 £m
Revenue	450.1	395.8
Underlying EBITDA*	7.4	6.1
Underlying operating profit*	5.9	4.6
Underlying profit before tax*	5.4	4.1
Underlying net profit margin*	1.2%	1.0%
EBITDA	7.3	6.0
Operating profit	5.8	4.5
Profit before tax	5.3	4.0
Non-recurring expenses	0.1	0.1
Net Assets	28.3	24.6
Net profit margin	1.2%	1.0%
Underlying earnings per share*	4.22p	3.57p
Earnings per share	4.15p	3.49p

* These items exclude non-recurring expenses of £0.1m (2013: £0.1m)



Operating and Financial Review (continued)

I am pleased to report that the Group has again generated strong operating cashflow during the year, which enabled us to acquire the Barnet business and enhance our operating freehold properties. The Group's cash position remains strong and we have significant facilities available for continued expansion. Accordingly, we have continued to invest resource in identifying acquisition opportunities, whilst also investing in our existing franchise outlets to ensure that they remain compliant with franchise standards and secure a long term future for the Group with its respective brand partners. It is very important for Cambria to continue to strengthen the mix of its brand portfolio, maintaining a good balance of high luxury, premium and volume brands as the Group grows.

Brand Partnerships

In line with our buy-and-build strategy, management has continued to work with both existing and potential Brand Partners (manufacturers) with whom the Group may develop Primary Brand Partner relationships (i.e. more than three franchised dealerships). We have worked hard to improve the businesses acquired in previous years and to integrate and develop the ones acquired and established in the year under review, making significant investment in the management of those businesses as well as in the property infrastructure.

Our current portfolio of Brand Partners and dealerships comprises:

High Luxury / Premium		Volume		Motorcycle	
Aston Martin	3	Abarth	1	Triumph	2
Alfa Romeo	2	Citroen	1		
Honda	2	Jeep	2		
Jaguar	6	Dacia	1		
Land Rover	1	Fiat	5		
Volvo	5	Ford	5		
		Mazda	4		
		Nissan	1		
		Renault	1		
		Seat	1		
		Vauxhall	2		
	19		24		2

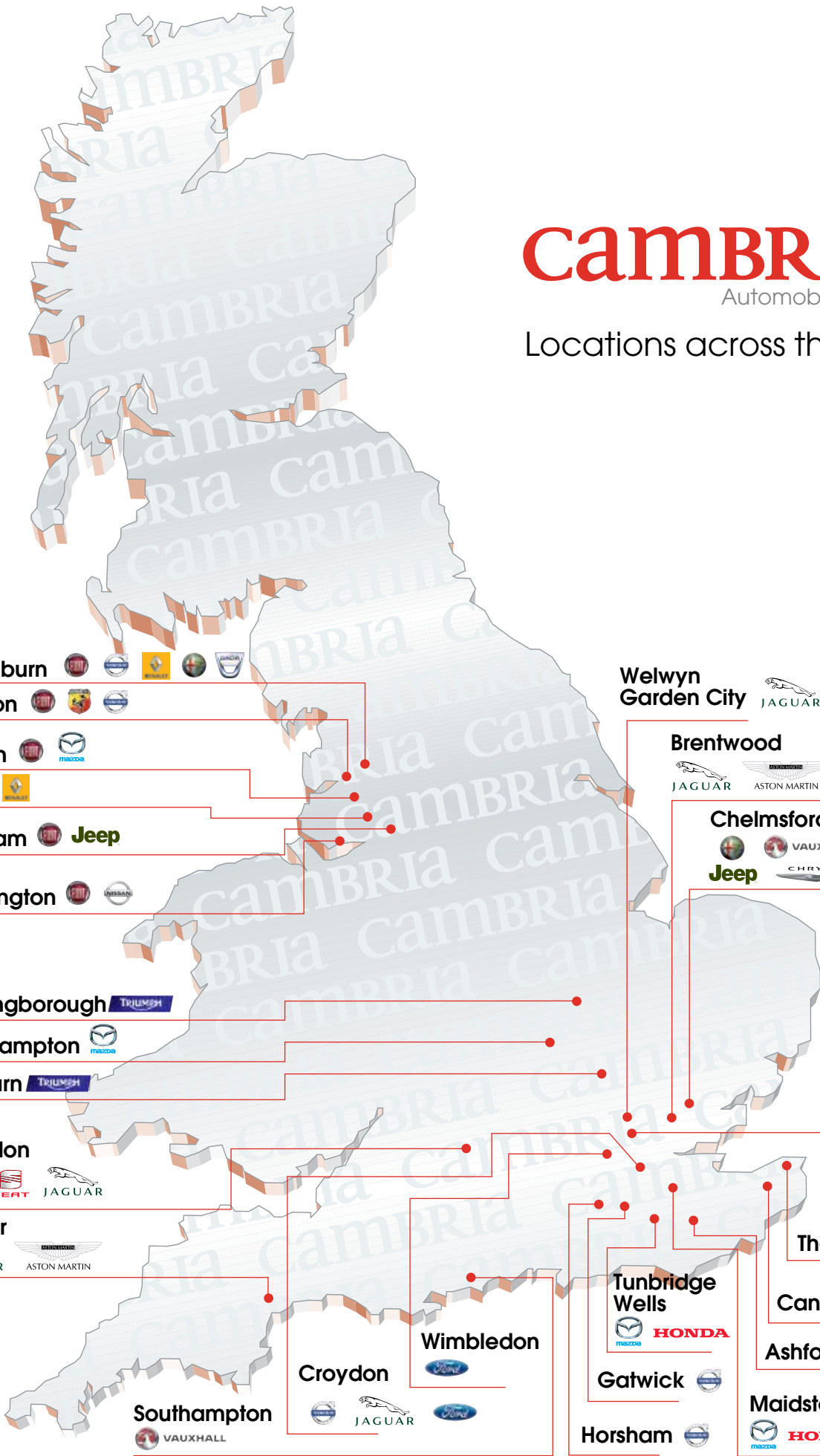
The Group acquired the Barnet Jaguar Land Rover business for a total consideration of £10.5m, which included £3.75m of freehold land and property, £0.46m of fixed assets and £1.26m of net working capital assets resulting in £5m of goodwill. We have agreed to develop the freehold land fully and build a new Jaguar Land Rover dealership at Barnet over the next 18 months at an estimated investment cost of around £5m. This facility will be a state of the art dealership, which will contribute to a significantly enhanced Guest experience and make the business much more efficient.

When we announced our H1 results, I was able to report that we had invested £6.3m in the Group's freehold property estate securing the freeholds of our Warrington Fiat and Nissan dealership and our Croydon Ford dealership, plus additional land for franchise enhancements in Croydon. The investment in these freeholds is in line with our strategy to secure strategic freeholds where the opportunity arises and also reduces the external rent payable by £0.3m. In addition to the major freehold purchases, we invested £0.2m in the re-development of our Oldham dealership to add the Jeep franchise and to bring the site up to current corporate standards for Fiat. We also invested £0.3m across our Ford dealerships in line with franchise standards requirements.

Cambria has enjoyed the benefits of a strategically balanced brand portfolio with a strong mix of high luxury, premium and volume businesses and we intend to continue our buy-and-build strategy acquiring businesses that further improve the brand mix and represent good value for our shareholders.

When making acquisitions, the Board understands that the integration and maturing of the dealerships takes time and management investment. The integration of businesses from distressed sales typically takes longer.

We continue to promote the philosophy of stand-alone autonomous business units, in which local management teams are empowered via our "Four Pillar Strategy" to run their own business units. Cambria dealerships do not trade under the "Cambria" name but focus on local branding. Our dealerships trade as "Grange", "Doves", "Dees", "Invicta Motors", "County Motor Works", "Pure Triumph" and "Motorparks. When acquiring a business, the Board considers the geographical location of the franchise and then chooses to either adopt a new trading style or retain the existing business name. On completion of the Barnet acquisition, the business was re-branded as "Grange".



CAMBRIA

Automobiles plc

Locations across the UK

Blackburn     

Preston   

Bolton  

Bury 

Oldham  **Jeep**

Warrington  

Wellingborough 

Northampton 

Woburn 

Swindon
  

Exeter
 

Southampton
   

Welwyn Garden City  

Brentwood
 

Chelmsford
  **Jeep** 

Barnet
 

Thanet 

Canterbury 

Ashford 

Tunbridge Wells
 **HONDA**

Gatwick 

Horsham 

Wimbledon 

Croydon 

Maidstone
 **HONDA**

Operating and Financial Review (continued)

Operations

	2014 Revenue	2014 Revenue mix	2014 Gross Profit	2014 Margin	2013 Revenue	2013 Revenue mix	2013 Gross Profit	2013 Margin
	£m	%	£m	%	£m	%	£m	%
New Vehicles	195.2	43.4	12.3	6.3	159.8	40.4	10.6	6.7
Used Vehicles	208.9	46.4	19.0	9.1	188.8	47.7	17.5	9.3
Aftersales	55.8	12.4	23.9	42.9	56.6	14.3	23.1	40.8
Internal sales	(9.8)	(2.2)	-	-	(9.4)	(2.4)	-	-
Total	450.1	100.0	55.2	12.3	395.8	100.0	51.2	12.9
Administrative expenses			(49.3)				(46.6)	
Operating profit before non-recurring expenses			5.9				4.6	
Non-recurring expenses			(0.1)				(0.1)	
Operating profit			5.8	1.3			4.5	1.1

New Vehicle Sales

	2014	2013	Year on year growth
New units	10,451	8,957	16.7%

New vehicle revenue increased from £159.8m to £195.2m with total new vehicle and motorcycle sales volume up 16.7%. Excluding the impact of Barnet, our new volumes rose by 16.1%, outperforming the market by 5.5%. Gross profit also increased by £1.7m with an improvement in the gross profit per retail unit sold.

This strong performance was delivered against an overall year-on-year increase of 10.6% in new UK car registrations in the 12 month period to 31 August 2014. New car registrations for the rolling 12 months exceeded 2.4m in this period for the first time since 2007. The private registrations element of the new car market increased 12.5% year-on-year. The Group's sale of new vehicles to private individuals was also ahead of the market - 14.1% higher year-on-year at 8,874 units. Commercial and fleet vehicle sales by the Group increased by 54.6% to 977 units and by 8.9% to 600 units respectively; these sales are transacted at lower margins hence the dilutive effect on overall new car gross margin.

Used Vehicle Sales

	2014	2013	Year on year growth
Used units	14,320	14,036	2%

We have delivered another reasonable performance in used vehicle sales. Revenues increased from £188.8m to £208.9m and the number of units sold rose by 2%. Excluding the impact of Barnet, volumes were up 1.9%. The gross profit generated increased by £1.5m to £19.0m. Pleasingly, the average gross profit on each unit retailed increased year on year. The Group has also concentrated on tight management of its used vehicle inventories, closely monitoring stock turn and used car Return On Investment which achieved 122% in the year.

Operating and Financial Review (continued)

Aftersales

	2014	2013	Year on year growth
Service and Bodyshop hours	316,963	306,611	3.4%

Overall, the service and bodyshop elements of the business increased the number of hours sold by 3.4% and the total aftersales gross profit by £0.8m to £23.9m. The combined aftersales revenue decreased 1.4% year on year from £56.6m to £55.8m, as a result of a £3.5m year on year variance in the parts business which was attributable to one specific trade customer. The other areas of aftersales increased their revenue. The aftersales margin increased from 40.8% to 42.9%, due to the reduced mix of Parts revenue relative to Service revenue. The aftersales departments contributed 43.3% of the Group's overall gross profit.

The Group continues to review its processes for ensuring that we engage with all our Guests to maximise the opportunity to interact with them through our Guest Relationship Management Programme. This is our contact strategy involving the sale of service plans and delivery of service and MOT reminders in a structured manner, utilising all forms of digital media and traditional communication methods.

The 0-3 year car parc continues to be replenished, as new car sales increases year on year, and this gives the Group confidence of further progress in Guest relationship and retention.

Group Strategy

Since the Group's incorporation in March 2006, we have continued to apply our focused buy-and-build strategy of acquiring motor dealership assets using internally generated funds. The earnings enhancing acquisition of the Barnet business was firmly in line with our revised strategy and the opportunity to develop our relationship with Jaguar and begin a new one with Land Rover fits our brand portfolio aspirations perfectly.

Following any acquisition, the Cambria management team implements new financial, operational controls and processes in order to rationalise, restructure and develop each individual dealership. A culture of delivering a world class Guest experience is engrained into the business. This tailored approach ensures the changes made to each dealership are sustainable and create shareholder value through achieving an appropriate contribution for the level of investment. We have now completed ten separate transactions since our incorporation.

We will continue with our three step approach to purchasing a new business - acquisition, integration and operation, as outlined below:

Acquisition

When acquiring new businesses, we are diligent in ensuring that none of the contractual obligations taken on upset the integrity of our balance sheet. This includes ensuring that leases reflect market value and that any unusual contractual obligations are addressed prior to acquisition in order to avoid taking on any legacy costs. Prior to the Barnet transaction, the Group balance sheet showed that only £0.3m of goodwill had been generated across the nine acquisitions. We do not have any defined benefit pension schemes. We have always taken the approach that Cambria will not acquire any business unless there is a strong underlying business case to do so and our acquisitions have been funded from our own cash resources and banking facilities. Maintaining the Group's balanced brand portfolio will be fundamental to its continued success and development and this will undoubtedly mean that we acquire and develop more Premium and Luxury businesses. All acquisitions and any related funding requirements are assessed on their individual merits. For compelling acquisition targets, like Barnet, we will undoubtedly have to pay a premium but we will still focus on ensuring that the Group delivers strong and consistent returns on equity.

Integration

The integration process starts with an Associate engagement evening where our senior management present the Cambria "Four Pillar" culture change programme. After this meeting, the Group integration team implements systems, processes and procedures to improve legislator compliance including FCA and Health & Safety. Newly acquired Associates are transferred to Cambria employment contracts with compensation and benefits commensurate with the particular business. A training needs analysis is conducted, followed by the implementation of training programmes for all relevant Associates in the new business.

Operation

With any new acquisition, the standard financial controls are implemented immediately, ranging from individual cheque signatories to daily reporting of vehicle sales and aftersales revenues, margins and other performance figures. We then implement our two growth strategies (i) "Cambria Digital", which is our internet social networking strategy for vehicle sales coupled with our "Guest Connect" support centre, and (ii) in Aftersales our "Duty of Care Gearbox" and Local Contact Strategy which is designed to supply our Guests with a one stop solution for all their vehicle maintenance needs.

Operating and Financial Review (continued)

Acknowledgments

We are delighted that Cambria, in addition to the “Motorparks.co.uk” website being voted the best franchised dealer website in the industry in the Auto Retail Network report 2013, has also won the Motor Trader “Dealer Group of the Year” award for 2014. This is testament to the success of the growth and development of the Group over eight years of acquiring and improving underperforming dealerships.

We were also pleased to be awarded (for the second time) the Platinum Award for Charitable Donations to the industry’s only dedicated charity, BEN, the motor trade benevolent fund. The award results from the combined support of BEN by Cambria Associates, through a payroll giving scheme, and specific support from the Group. Cambria is one of only two motor trade organisations in the UK to be given the award and we are delighted to continue to support BEN in the outstanding work that they carry out for members of the motor trade and their families.

Cambria Academy

The Group has continued to develop the Cambria Academy, a training Academy for the Group’s Associates, which was established during the previous financial year. Whilst still in the developmental phase, this is proving to have a positive impact and it will be critically important as the Group embarks on the next exciting period of its expansion.

The Academy has been established to enhance the Cambria Guest Experience with the following key strategic objective: “To deliver an outstanding experience making it easy for our Guests to buy, own and maintain their vehicle, ensuring that they will want to do so again and recommend us to others.”

We will continue to enhance and refine the Academy to help develop our own talent pool, promote Associate retention and to create our own future management with the overriding objective of enhancing the Guest Experience when interacting with Cambria.

Outlook

The new financial year has started strongly with the Group’s performance in the first two months being both ahead of our business plan and significantly ahead of the comparable period of the year under review. I am pleased with the progress that we are making across our established businesses; I am excited by the potential of the newly acquired Jaguar Land Rover business in Barnet; and I am confident that Cambria can maintain this momentum and deliver further improved performances across all its departments in the current financial year.

Our continued strong cash generation and available facilities leave us well positioned to develop and protect our balanced brand portfolio. We shall continue to focus upon the development of our high luxury and premium brands and Cambria continues to invest in identifying acquisition opportunities.

Whilst there has been 32 consecutive months of year-on-year growth in new car registrations in the UK, we do not believe that the market is yet at its peak.

Vehicle manufacturers continue to deliver strong consumer offers, which represent attractive propositions for our Guests to acquire new cars and the level of cars sold on PCP related product has increased significantly over the past three years. As a result of the increased penetration of the PCP offers, there becomes a natural change cycle where a Guest is more likely to change a car for another new one during the term of the PCP product. A larger portion of cars sold on PCP gives greater control of the Guest’s change cycle.

Exchange rates also remain favourable and, whilst Sterling is strong relative to the Euro and the European car market remains relatively weak, the UK will be a natural place for the manufacturers to target registrations. Whilst maintaining double digit growth is unlikely, as prior year comparatives harden, we expect the new car market in the UK to stay buoyant, as long as vehicle availability and strong consumer offers are readily available.



Mark Lavery
Chief Executive

Finance Director's Report

Overview

Total revenues in the period increased 13.7% to £450.1m from £395.8m in the prior year. New vehicle unit volumes were up 16.7% and new vehicle revenues were up 22.1%. Used car unit sales and revenues increased by 2% and 10.6% respectively. Revenues from the aftersales businesses reduced by 1.4%, compared with the previous year as a result of a reduction in sales to one specific parts trade customer.

Total gross profit increased by £4m (7.8%) from £51.2m to £55.2m in the year. Gross profit margin across the Group reduced from 12.9% to 12.3%, reflecting the change in revenue mix following the increase in new car sales in total and the improvement in commercial vehicles and fleet cars. The average selling price of both new and used cars increased year on year, as did the average profit per new and used unit that we sold. The aftersales operations contributed 43.3% of the total gross profit for the Group, compared to 45.1% in the previous period, at a gross profit margin of 42.9%, improved from 40.8% in the previous year.

During the year, the Group incurred non-recurring expenses of £81,000 in relation to transaction and set up costs associated with the business acquisition.

Underlying EBITDA increased by 21.3% in the period to £7.4m from £6.1m in the previous year. Underlying operating profit improved 28.3% to £5.9m, compared to £4.6m in the previous year, resulting in an underlying operating margin of 1.3% (2013: 1.1%).

Net finance expenses were consistent with prior year at £0.5m.

The Group's underlying profit before tax rose by 32% to £5.4m, in comparison with £4.1m in the previous year. The acquisition accounted for a loss of £20,000 in the year, in line with our budget.

Underlying earnings per share were 4.22p (2013: 3.57p). Basic earnings per share were 4.15p (2013: 3.49p) and the Group's underlying return on shareholders' funds for the year was 15.9% (2013: 15.5%).

Taxation

The Group tax charge was £1.16m (2013: £0.5m) representing an effective rate of tax of 21.8% (2013: 13.3%) on a profit before tax of £5.3m (2013: £4.0m). As outlined in last years report, it was anticipated that the tax rate would revert to a more normal effective tax rate compared with the prior year, which had a one off benefit from a specific capital allowances claim that impacted prior years. It is anticipated that tax charge for 2015 will continue to track the normal effective tax rate for the Group.

Financial Position

The Group has a robust balance sheet with a net asset position of £28.3m underpinned by £35.7m of freehold and long leasehold property. Secured against the freehold and long leasehold property are mortgages amounting to £14.9m. Each of the loans has different repayment profiles between five and thirteen years and bear interest at between base plus 1.25% and LIBOR plus 3%. During the year, the Group comfortably met the bank covenants attached to these borrowings.

The net debt position of the Group as at 31 August 2014 was £4.6m (2013: net cash £2.9m), reflecting a cash position of £10.3m (2013: £14.8m). This is after the £18m investment in acquired businesses and freehold land and property in the year.

The Group uses term loan facilities to fund the purchase of freehold and long leasehold properties, stocking loans to fund the acquisition of consignment, demonstrator and used vehicles and has a £4m overdraft facility which is used to manage seasonal fluctuations in working capital. The overdraft facilities are renewable annually and are next due in February 2015. The Group has a £5m Revolving Credit Facility, which is available for draw down against new business acquisitions and freehold property purchases. This additional funding facility gives us significant liquidity to identify and approach acquisition targets. Total facilities available including cash reserves equate to £19.3m (2013: £23.8 m).

Operating and Financial Review (continued)

Cash Flow and Capital Expenditure

The Group generated an operating cash inflow of £11.3m with working capital reducing by £4.7m through efficient management of the vehicle inventory and the stocking lines associated with that inventory. Total funds invested in business acquisitions and capital expenditure were £18m, of which £6.7m related to the acquisition of the Barnet business and £11.3m was freehold property, plant and equipment, including the Barnet freehold property. We have drawn down two new term loans totalling £4.7m against the freehold purchase of the Croydon and Barnet properties acquired.

During the year, capital repayments of £1.67m were made against the total term loans outstanding. The capital repayments due in the financial year to 31 August 2015 total £2.02m.

As a result of the net cash outflow of £4.5m, the gross cash position was £10.3m with gross debt increasing by £3m to £14.9m and overall net debt increasing from a net cash position of £2.9m in 2013 to a net debt position of £4.6m.

Shareholders' Funds

There are 100,000,000 ordinary shares of 10p each with a resulting share premium of £0.8m. There were no new funds raised during the year; therefore the share capital and share premium account remain at £10.8m consistent with the prior year. All ordinary shares rank pari passu for both voting and dividend rights.

Pension Schemes

The Group does not operate any defined benefit pension schemes and has no liability arising from any such scheme. The Group made contributions amounting to £0.33m (2013: £0.15m) to defined contributions schemes for certain employees. The Group's staging date for Pensions Auto-Enrolment was October 2013 and this has increased the Group's pension costs for the 2014 financial year by £0.18m.

Financial Instruments

The Group does not have any contractual obligation under any financial instruments with respect to the hedging of interest rate risk.

Dividends

The Board is pleased to announce that it will make a final dividend payment in respect of the financial year to 31 August 2014 of 0.5p per share in addition to the interim dividend of 0.1p per share paid in May 2014. If approved by the shareholders at the Annual General Meeting to be held on 15 January 2015, the dividend will be payable on 22 January 2015 to those shareholders registered on 30 December 2014. The Board aims to maintain a dividend policy that grows with the Group's earnings but intends to ensure that the payment of dividend does not detract from its primary strategy to continue to buy-and-build and grow the Group.



James Mullins
Finance Director

Strategic report

Enhanced Business Review

All details required are covered in the Chairman's Statement and the Operating and Financial Review between pages 4 and 15 .

Cambria Business Philosophy

Cambria's culture – The Four Pillars

The Group works hard to instil a group culture. This culture is built around four pillars which are:

Pillar One - Associate delight

The Directors believe that Associates are the Company's most important asset and therefore members of the team are not referred to as members of staff or employees, but rather as "Associates". The Directors want all Associates to be proud to be associated with the Group and to be given the autonomy to make decisions that affect the running of "their" business. The Directors promote internal development and foster a culture whereby associates feel they can achieve their career aspirations with Cambria. Equally, Cambria invests in its Associates in order for them to achieve their full potential within the Group.

Pillar Two - Guest delight

Cambria Associates are encouraged to treat all customers at all times, in the way that they would treat a guest visiting their own home. The Directors believe that associate empowerment is key to achieving this goal and the Directors believe that the organisation must be transparent and open at all times generating empathy with the diverse guest base of the Group.

Pillar Three - Brand delight

The Group's goal is to become the retailer of choice for all of the automotive manufacturers that it represents. This pillar focuses on achieving the following goals:

- brand vehicle sales objectives
- brand part sales objectives
- top half placing in brand customer satisfaction surveys
- the development of a trusting relationship with brand personnel from the manufacturer partners

Pillar Four - Stakeholder delight

The Group aims to provide satisfaction to its Stakeholders. It seeks to achieve this through:

- disclosing timely and accurate information providing Stakeholders with a detailed understanding of business performance; and
- communicating openly and transparently

Primary Risks

The primary risk to the Group is the volatility in the new and used car markets and the changes made by our manufacturer brand partners to the pricing and margin structure on the new vehicles that we sell. Through implementing tight controls and building a strong operational Group infrastructure, the Directors believe they are taking all possible steps to protect the business.

The Group also has exposure to movements in interest rate due to the variable nature of the term loans.

By order of the board



James Mullins
Director

Dorcan Way, Swindon, SN3 3RA
24 November 2014

Directors' report

The directors present their directors' report and financial statements for the year ended 31 August 2014.

Principal Activities

Cambria's principal activities are the sale and servicing of motor vehicles and the provision of ancillary services. The Group operates from 28 sites with a total of 45 dealer franchises.

Proposed Dividend

The directors recommend the payment of a final dividend for 2014 of 0.5p per share which equates to £0.5m (2013: £0.4m). If approved at the Annual General Meeting to be held on 15 January 2015, the dividend will be payable on 22 January 2015 to those shareholders registered on 30 December 2014.

Directors

The directors who held office during the year were as follows:

P H Swatman
M J J Lavery
M W Burt
J A Mullins
Sir P A Burt

All directors benefited from qualifying third party indemnity provisions in place during the financial period.

Associates

The Group recognises the benefit of keeping associates informed of group affairs and the views of associates are given full consideration at regular meetings with their representatives.

Full and fair consideration is given to the employment of disabled persons, who are treated no differently from other associates as regards recruiting, training, career development and promotion opportunities. For people who may become disabled, in the course of employment, the Group will make every effort to accommodate them in suitable alternative employment.

Political and Charitable Contributions

During the year, the Company made A £10,000 charitable donation to support BEN, the Motor And Allied Trades Benevolent Fund. The Group and its Associates also support BEN through a payroll giving scheme.

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2013: £nil).

Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



James Mullins
Director

Dorcan Way, Swindon, SN3 3RA
24 November 2014

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. As required by the AIM rules of the London Stock Exchange they are required to prepare the group financial statements in accordance with IFRSs as adopted by the EU and applicable law and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period.

In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- for the group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU
- for the parent company financial statements state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.



Independent auditor's report to the members of Cambria Automobiles plc

We have audited the financial statements of Cambria Automobiles plc for the year ended 31 August 2014 which comprise the Group Statement of Financial Position and Parent Company Balance Sheet, the Group Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Group Statement of Cash Flow, the Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 18, 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 Financial Reporting Council's website at 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 group's and of the parent company's affairs as at 31 August 2014 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Operating and financial review, Chairman's statement, Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following. Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Ian Brokenshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Plym House
3 Longbridge Road
Plymouth
PL6 8LT

24 November 2014

*Consolidated statement of comprehensive income
for year ended 31 August 2014*

	Note	2014	2013
		£000	£000
Revenue	3	450,148	395,776
Cost of sales		(394,930)	(344,550)
Gross Profit	4	55,218	51,226
Administrative expenses		(49,415)	(46,680)
Results from operating activities	4	5,803	4,546
Finance income	9	72	60
Finance expenses	9	(564)	(580)
Net finance expenses		(492)	(520)
Profit before tax from operations before non-recurring expenses, and acquisitions		5,412	4,111
Trading (loss)/profit from branch acquired in year		(20)	17
Non-recurring expenses	5	(81)	(102)
Profit before tax	4	5,311	4,026
Taxation	10	(1,158)	(534)
Profit and total comprehensive income for the period		4,153	3,492
Basic and diluted earnings per share	8	4.15p	3.49p

All comprehensive income is attributable to owners of the parent company

*Consolidated statement of changes in equity
for year ended 31 August 2014*

	Note	Share capital	Share premium	Retained earnings	Total equity
		£000	£000	£000	£000
Balance at 31 August 2012		10,000	799	10,742	21,541
Profit for the year		-	-	3,492	3,492
Dividend paid		-	-	(400)	(400)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 August 2013		10,000	799	13,834	24,633
Profit for the year		-	-	4,153	4,153
Dividend paid	21	-	-	(500)	(500)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 August 2014		10,000	799	17,487	28,286
		<u> </u>	<u> </u>	<u> </u>	<u> </u>



Consolidated statement of financial position

at 31 August 2014

	Note	2014	2013
		£000	£000
Non-current assets			
Property, plant and equipment	11	38,571	28,353
Intangible assets	12	5,370	356
Deferred tax asset	13	463	618
		<u>44,404</u>	<u>29,327</u>
Current assets			
Inventories	14	77,100	66,248
Trade and other receivables	15	10,358	8,038
Cash and cash equivalents	16	10,251	14,754
		<u>97,709</u>	<u>89,040</u>
Total assets		<u>142,113</u>	<u>118,367</u>
Current liabilities			
Other interest-bearing loans and borrowings	17	(2,020)	(1,550)
Trade and other payables	18	(97,972)	(81,126)
Taxation		(785)	(251)
Provisions	20	(11)	(41)
		<u>(100,788)</u>	<u>(82,968)</u>
Non-current liabilities			
Other interest-bearing loans and borrowings	17	(12,875)	(10,317)
Provisions	20	-	(10)
Other payables	13	(164)	(439)
		<u>(13,039)</u>	<u>(10,766)</u>
Total liabilities		<u>(113,827)</u>	<u>(93,734)</u>
Net assets		<u>28,286</u>	<u>24,633</u>
Equity attributable to equity holders of the parent			
Share capital	21	10,000	10,000
Share premium		799	799
Retained earnings		17,487	13,834
Total equity		<u>28,286</u>	<u>24,633</u>

These financial statements were approved by the board of directors on 24 November 2014 and were signed on its behalf by:



Mark Lavery
Director

Company registered number: 05754547

Consolidated cash flow statement
for year ended 31 August 2014

	Notes	2014	2013
		£000	£000
Cash flows from operating activities			
Profit for the year		4,153	3,492
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment	11/12	1,542	1,429
Financial income	9	(72)	(60)
Financial expense	9	564	580
Loss on sale of property, plant and equipment		-	1
Taxation	10	1,158	534
Non recurring expenses	5	81	102
		<u>7,426</u>	<u>6,078</u>
Change in trade and other receivables		(2,275)	(915)
Change in inventories		(9,071)	(8,806)
Change in trade and other payables		16,096	13,215
Change in provisions		(40)	(44)
		<u>12,136</u>	<u>9,528</u>
Interest paid		(246)	(287)
Tax paid		(559)	(735)
Non recurring expenses	5	(81)	(102)
		<u>11,250</u>	<u>8,404</u>
Net cash from operating activities			
Cash flows from investing activities			
Interest received		72	60
Acquisition of branch net of cash acquired	2	(6,721)	(1,209)
Acquisition of land and property with branch acquired		(3,750)	(3,017)
Purchase of property, plant and equipment and software		(7,564)	(789)
		<u>(17,963)</u>	<u>(4,955)</u>
Net cash from investing activities			
Cash flows from financing activities			
Proceeds from new loan		4,700	1,980
Interest paid		(318)	(293)
Repayment of borrowings		(1,672)	(1,485)
Dividend paid		(500)	(400)
		<u>2,210</u>	<u>(198)</u>
Net cash from financing activities			
Net (decrease)/increase in cash and cash equivalents		(4,503)	3,251
Cash and cash equivalents at 1 September	16	14,754	11,503
		<u>10,251</u>	<u>14,754</u>
Cash and cash equivalents at 31 August	16	10,251	14,754

Notes

(forming part of the financial statements)

1 Accounting policies

Cambria Automobiles plc is a company which is quoted on the AIM Market of the London Stock Exchange plc and is incorporated and domiciled in the United Kingdom. The address of the registered office is Swindon Motor Park, Dorcan Way, Swindon, SN3 3RA. The registered number of the Company is 05754547.

These financial statements as at 31 August 2014 consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"). The Company has elected to prepare its parent company financial statements in accordance with UK GAAP; and these are presented on pages 54 to 63.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements. Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed at the end of this note.

Basis of preparation

The financial statements are prepared under the historical cost convention.

The directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further information regarding the Company's business activities together with the factors likely to affect its future development, performance and position is set out in the Strategic report and Directors' report on pages 16 to 17.

Basis of consolidation

The financial statements consolidate the financial statements of the Company together with its subsidiary companies.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial information of subsidiaries is included from the date that control commences until the date that control ceases.

All business combinations are accounted for by applying the purchase method. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date irrespective of the extent of any minority interest. Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

The excess of the cost of an acquisition over the fair values of the Group's share of identifiable assets and liabilities acquired is recognised as goodwill. If the fair value of identifiable assets and liabilities acquired (i.e. discount on acquisition) exceeds the cost of the business combination, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated on consolidation.

Notes (continued)

(forming part of the financial statements)

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

All revenue generated and non-current assets held are attributable to UK operations only.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT.

Sales of motor vehicles, parts and accessories are recognised when the significant risks and rewards of ownership have been transferred to the buyer. In general this occurs when vehicles or parts are delivered to the customer and title has passed. Manufacturer incentives are recognised as revenue when earned. Servicing and bodyshop sales, including warranty work, are recognised on completion of the agreed work. Finance commission revenue is recognised as the related vehicles are sold.

Deposits received from customers

Deposits received from customers prior to the completion of a sale (delivery of vehicle) are included in the accounts as creditors falling due within one year.

Financing income and expenses

Financing expenses comprise interest payable, stocking interest charge on consignment and used vehicles and finance leases. Financing income comprises interest receivable on funds invested and interest credits received from manufacturers on stock management.

Borrowing costs are recognised in the period in which they are incurred.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Operating profit

Operating profit relates to profit before finance income, finance expense and income tax expense.



Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

Intangible assets

Goodwill

Goodwill represents the excess between the cost of an acquisition of a subsidiary compared to the net fair value of the identifiable assets, liabilities and contingent liabilities, and recognition of identifiable intangibles at the date of acquisition. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units of the acquiree which represent the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Goodwill is not amortised but is tested annually for impairment. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is charged on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each year. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Computer software	3 – 5 years
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Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

- | | |
|-------------------------|--------------------------------|
| • freehold buildings | 50 years |
| • leasehold properties | over the lifetime of the lease |
| • plant and machinery | 5 to 10 years |
| • fixtures and fittings | 5 to 10 years |
| • computer equipment | 3 to 5 years |

Depreciation methods, useful lives, residual values and possible impairments have been reviewed at the year end. As a result of this review, no impairment charge has been deemed necessary for the period.

Notes (continued)

(forming part of the financial statements)

Impairment of assets excluding inventories

The carrying amounts of the Group's assets, are reviewed at each year end to determine whether there is any indication of impairment; an asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each year end.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in income.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of trade and other receivables carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of goodwill is not reversed.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. In determining the cost of motor vehicles, the actual amount paid and payable to date for each vehicle is used, for spare parts and service items cost is based on the first-in first-out principle. An appropriate provision is made for obsolete or slow moving items.

New vehicles on consignment from manufacturers are included in the Statement of Financial Position with a corresponding liability in creditors due within one year. This stock is considered to be under the control of the Group as it is considered that the Group bears all the risks and rewards or ownership, even though legal title has not yet passed.

Consignment stock is held for a maximum period (which varies between manufacturers) before becoming due for payment. Part of the consignment period is interest free and the remaining periods are interest bearing (periods and charges vary between manufacturers but interest is generally linked to LIBOR).

Used motor vehicles are stated at the lower of cost or net realisable value, by reference to Glass's Guide or CAP data.

Demonstrator vehicles are held within inventories at the lower of cost and net realisable value.

Vehicle funding and stocking loans form part of the Group's working capital and are recognised at the fair value of the amount due to the facility provider.

Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

Financial Instruments

Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in the historical financial information for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense as incurred.

Leasing

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense.

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Provisions

A provision is recognised in the Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

IFRS not yet applied

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early and their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- **IFRS 10 Consolidated Financial Statements** – IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements and SIC-12 Consolidation - Special Purpose Entities*. It provides a single model to be applied in the control analysis for all investees, including entities that currently are SPEs in the scope of SIC-12. An investor controls an investee when:
 - it is exposed or has rights to variable returns from its involvement with that investee;
 - it has the ability to affect those returns through its power over that investee; and
 - there is a link between power and returns.
- **IFRS 12 Disclosure of Interests in Other Entities** – Contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities.
- **IAS 32 Offsetting Financial Assets and Financial Liabilities** – The amendments clarify the offsetting criteria, specifically:
 - when an entity currently has a legal right of set off; and
 - when gross settlement is equivalent to net settlement.
- **IAS 36 Impairment of Assets** – The amendments reverse the unintended requirement in IFRS 13 *Fair Value Measurement* to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under the amendments, recoverable amount is required to be disclosed only when an impairment loss has been recognised or reversed.

Critical accounting judgements in applying the Group's accounting policies

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Certain critical accounting judgements in applying the Group's accounting policies are described below:

Goodwill and property portfolio impairment

The carrying values of goodwill and property are tested annually for impairment, for goodwill by using cash flow projections for each cash generating unit, and for property by comparing the carrying value to the higher of value in use or market value.

Intangible assets

On the acquisition of Grange Motors (Swindon) Limited in the period ended 31 August 2007, a third party valuation has been carried out on the intangible assets that are pertinent to the motor business. This included consideration of franchise rights, brand, and other intangible assets. The directors apply the principles of the external valuation of the intangibles on the Swindon acquisition to subsequent acquisitions and have concluded that intangibles arising on subsequent acquisitions are immaterial or have not arisen.

Consignment inventories

Consignment vehicles are regarded as being effectively under the control of the Group and are included within inventories in the Statement of Financial Position as the Group has the significant risks and rewards of ownership even though legal title has not yet passed, if the vehicles are not sold in the consignment period the group has the obligation to purchase. The corresponding liability is included in trade and other payables.

Deferred tax

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income.

Non-recurring expenses

Non-recurring expenses are items which derive from events or transactions that are outside the normal course of business, and do not directly relate to the on-going operations, therefore have been separately disclosed in order for the financial statements to present a true and fair view.

Notes (continued)

(forming part of the financial statements)

2 Acquisitions of trading branches

Effect of acquisition in 2014

On 7 July 2014, the Company completed the acquisition of the Jaguar and Land Rover dealership in Barnet from Lookers PLC.

	Recognised values on acquisition and Fair Value
	£000
<i>Acquiree's net assets at the acquisition date:</i>	
Freehold land and buildings	3,750
Plant and equipment	461
Stocks	1,781
Trade and other creditors	(566)
Prepayments	45
	<hr/>
Net and identifiable assets and liabilities	5,471
	<hr/>
Goodwill on acquisition (The goodwill arising on acquisition is attributable to expanding our geographical base for Jaguar, adding the Land Rover brand to our business, and the anticipated profitability from the sale of vehicles from the Barnet dealership)	5,000
	<hr/>
Consideration paid (note that transaction and set up costs of £81k were written off to administrative expenses in 2014), satisfied in cash	10,471
	<hr/> <hr/>
It is estimated that in the year before acquisition, the business generated £46m of revenue and a pre-tax profit of £0.7m. The results attributable to the branch acquired during the financial year and included in the group results were as follows:	
	2014
	£000
Turnover	4,755
Loss before tax	(20)
	<hr/>

Notes (continued)

(forming part of the financial statements)

2 Acquisitions and disposals of trading branches

Effect of acquisition in 2013

On 31 January 2013, the Group acquired the trade and assets of the Vauxhall, Alfa Romeo, Chrysler and Jeep dealership in Chelmsford from County Holdings (Chelmsford) Limited and its subsidiary companies.

	Recognised values on acquisition and Fair Value
	£000
<i>Acquiree's net assets at the acquisition date:</i>	3,017
Freehold land & buildings	191
Plant and equipment	1,100
Stocks	(82)
Trade and other creditors	—
	<hr/>
Net and identifiable assets and liabilities	4,226
	<hr/>
Goodwill on acquisition	-
	<hr/>
Consideration paid (note that transaction costs of £67k were written off to administrative expenses in 2013), satisfied in cash	4,226
	<hr/> <hr/>
The results attributable to the branch acquired during the 2013 financial year were as follows:	
	2013
	£000
	<hr/>
Turnover	11,670
Profit before tax	17



Notes (continued)

(forming part of the financial statements)

3 Revenue

	2014	2013
	£000	£000
Sale of goods	404,129	348,601
Aftersales services	46,019	47,175
Total revenues	450,148	395,776

4 Segmental reporting

The Group has adopted IFRS 8 'Operating Segments' which determines and presents operating segments based on information presented to the Group's Chief Operating Decision Maker ("CODM"), the Chief Executive Officer. The Group is operated and managed on a Dealership by Dealership basis. The CODM receives information both on a dealership basis and by revenue stream (New, Used, Aftersales). Given the number of dealerships, it was deemed most appropriate to present the information by revenue stream for the purposes of segmental analysis.

	2014 Revenue	2014 Revenue mix	2014 Gross Profit	2014 Margin	2013 Revenue	2013 Revenue mix	2013 Gross Profit	2013 Margin
	£m	%	£m	%	£m	%	£m	%
New Car	195.2	43.4	12.3	6.3	159.8	40.4	10.6	6.7
Used Car	208.9	46.4	19.0	9.1	188.8	47.7	17.5	9.3
Aftersales	55.8	12.4	23.9	42.9	56.6	14.3	23.1	40.8
Internal sales	(9.8)	(2.2)	-	-	(9.4)	(2.4)	-	-
Total	450.1	100.0	55.2	12.3	395.8	100.0	51.2	12.9
Administrative expenses			(49.3)				(46.6)	
Operating profit before non-recurring expenses			5.9				4.6	
Non-recurring expenses			(0.1)				(0.1)	
Operating profit			5.8	1.3			4.5	1.1

The CODM reviews the performance of the business in terms of both net profit before tax and EBITDA, as such the following table shows a reconciliation of the Profit before tax to EBITDA..

Notes (continued)

(forming part of the financial statements)

4 Segmental reporting (continued)

	2014	2013
	£000	£000
Profit Before Tax	5,311	4,026
Non-recurring expenses (note 5))	81	102
	<hr/>	<hr/>
Underlying Profit Before Tax	5,392	4,128
Net finance expense	492	520
Depreciation and amortisation	1,542	1,429
	<hr/>	<hr/>
Underlying EBITDA	7,426	6,077
Non-recurring expenses	(81)	(102)
	<hr/>	<hr/>
EBITDA	7,345	5,975
	<hr/> <hr/>	<hr/> <hr/>

Revenue and non-current assets are attributable to United Kingdom operations only.

5 Non-recurring expenses

	2014	2013
	£000	£000
Transaction and new franchising costs	81	67
Cost rationalisation programme	-	35
	<hr/>	<hr/>
	81	102
	<hr/> <hr/>	<hr/> <hr/>

6 Expenses and auditors' remuneration

The result from operating activities is stated after (crediting)/charging the following:

	2014	2013
	£000	£000
Impairment (gain)/loss recognised on other trade receivables and prepayments (note 22(b))	(11)	126
	<hr/>	<hr/>

Auditor's remuneration:

	2014	2013
	£000	£000
Audit of these financial statements	25	25
Audit of financial statements of subsidiaries pursuant to legislation	91	91
Other services relating to taxation	29	29
All other services	7	7
	<hr/> <hr/>	<hr/> <hr/>

The 2014 auditor's remuneration for statutory audit and other services relates solely to amounts paid to KPMG LLP. The 2013 amounts relate solely to amounts paid to KPMG Audit Plc.

Notes (continued)

(forming part of the financial statements)

7 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2014	2013
Sales	343	317
Service	362	378
Parts	109	109
Administration	210	213
	<u>1,024</u>	<u>1,017</u>

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£000	£000
Wages and salaries	28,545	27,047
Social security costs	3,128	2,984
Expenses related to defined contribution plans	326	152
	<u>31,999</u>	<u>30,183</u>

8 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to equity shareholders by the number of ordinary shares in issue in the year. There is one class of ordinary share with 100,000,000 shares in issue.

There are no dilutive share options in issue.

	2014	2013
	£000	£000
Profit attributable to shareholders	4,153	3,492
Non-recurring expenses (Note 5)	81	102
Tax on adjustments (at 22.16% (2013:23.58%))	(18)	(24)
Adjusted profit attributable to equity shareholders	<u>4,216</u>	<u>3,570</u>
Number of shares in issue ('000)	<u>100,000</u>	<u>100,000</u>
Basic earnings per share	<u>4.15p</u>	<u>3.49p</u>
Adjusted earnings per share	<u>4.22p</u>	<u>3.57p</u>

Notes (continued)

(forming part of the financial statements)

9 Finance income and expense

Recognised in the income statement

	2014	2013
	£000	£000
<i>Finance income</i>		
Rent deposit interest	2	3
Interest receivable	70	57
	<hr/>	<hr/>
Total finance income	72	60
	<hr/>	<hr/>
<i>Finance expense</i>		
Interest payable on bank borrowings	318	293
Consignment and vehicle stocking interest	246	287
	<hr/>	<hr/>
Total finance expense	564	580
	<hr/>	<hr/>
Total interest expense on financial liabilities held at amortised cost	318	293
Total other interest expense	246	287
	<hr/>	<hr/>
	564	580
	<hr/>	<hr/>

10 Taxation

Recognised in the income statement

	2014	2013
	£000	£000
<i>Current tax expense</i>		
Current year	1,013	854
Adjustment in respect of prior years	(10)	7
Adjustment in respect of prior years – capital allowances claim	-	(335)
	<hr/>	<hr/>
	1,003	526
	<hr/>	<hr/>
<i>Deferred tax</i>		
Utilisation of tax losses paid to previous owner of subsidiary undertaking	-	162
Adjustment in respect of prior years	3	(257)
Origination and reversal of temporary differences	152	103
	<hr/>	<hr/>
	155	8
	<hr/>	<hr/>
Total tax expense	1,158	534
	<hr/>	<hr/>

Notes (continued)

(forming part of the financial statements)

10 Taxation (continued)

Reconciliation of total tax

	2014	2013
	£000	£000
Profit for the year	4,153	3,492
Total tax expense	1,158	534
Profit excluding taxation	5,311	4,026
Tax using the UK corporation tax rate of 22.16% (2013: 23.58%)	1,177	949
Non-deductible expenses	44	35
Accounting depreciation for which no tax relief is due	132	125
Utilisation of brought forward losses	(92)	(162)
Tax payment due to previous owners of subsidiary in relation to utilisation of pre-acquisition losses	-	162
Change in tax rate	6	68
Adjustments in respect of prior years	(7)	(585)
Change in deferred tax in respect of property	(90)	(58)
Total tax expense	1,158	534

The applicable tax rate for the current year is 22.16% (2013: 23.58%) following the reduction in the main rate of UK corporation tax from 23% to 21% with effect from 1 April 2014.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 August 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

(forming part of the financial statements)

11 Property, plant and equipment

	Freehold land & buildings	Long leasehold land & buildings	Short leasehold improvements	Plant & equipment	Fixtures, fittings & computer equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
Balance at 1 September 2012	20,287	5,058	3,931	2,709	6,485	38,470
Additions	20	-	421	114	234	789
Branch acquisitions	3,017	-	-	105	86	3,208
Disposals	-	-	-	(121)	(239)	(360)
Balance at 1 September 2013	23,324	5,058	4,352	2,807	6,566	42,107
Additions	6,514	-	104	159	761	7,538
Branch acquisitions	3,750	-	104	112	245	4,211
Disposals	-	-	(8)	(171)	(482)	(661)
Transfer	941	(941)	-	-	-	-
Balance at 31 August 2014	34,529	4,117	4,552	2,907	7,090	53,195
Depreciation						
Balance at 1 September 2012	1,613	557	3,095	2,300	5,154	12,719
Charge for the year	300	82	285	207	520	1,394
Disposals	-	-	-	(120)	(239)	(359)
Balance at 1 September 2013	1,913	693	3,380	2,387	5,435	13,754
Depreciation charge for the year	364	71	287	223	586	1,531
Disposals	-	-	(8)	(171)	(482)	(661)
Transfer	213	(213)	-	-	-	-
Balance at 31 August 2014	2,490	497	3,659	2,439	5,539	14,624
Net book value						
At 31 August 2013	21,411	4,419	972	420	1,131	28,353
At 31 August 2014	32,039	3,620	893	468	1,551	38,571

As at 31 August 2014 there are no capital commitments (2013: £nil)

The directors have considered the property portfolio for impairment by comparing the carrying amount to the higher of value in use or market value and have concluded that no impairment is required.

Security

The title of all freehold and long leasehold properties have been pledged as security to the bank loans disclosed in note 17.

Property, plant and equipment under construction

At 31 August 2014 there were no assets in the course of construction (2013: £nil).

Notes (continued)

(forming part of the financial statements)

12 Intangible assets

	Goodwill	Software	Other	Total
	£000	£000	£000	£000
Cost				
Balance at 1 September 2012	346	720	176	1,242
Balance at 1 September 2013	346	720	176	1,242
Additions	5,000	25	-	5,025
Balance at 31 August 2014	5,346	745	176	6,267
Amortisation and impairment				
Balance at 1 September 2012	-	675	176	851
Amortisation	-	35	-	35
Balance at 1 September 2013	-	710	176	886
Amortisation for the year	-	11	-	11
Balance at 31 August 2014	-	721	176	897
Net book value				
At 31 August 2013 and 1 September 2013	346	10	-	356
At 31 August 2014	5,346	24	-	5,370

The undertakings included in the consolidated Group accounts are as follows:

* Owned directly by Cambria Automobiles Acquisitions Limited

** Owned directly by Cambria Automobiles Group Limited

*** Owned directly by Cambria Automobiles (South East) Limited

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
Cambria Automobiles Group Limited	England and Wales	Holding Company	100% Ordinary
Cambria Automobiles Acquisitions Limited **	England and Wales	Investment Company	100% Ordinary
Cambria Automobiles Property Limited **	England and Wales	Property Company	100% Ordinary
Cambria Automobiles (Swindon) Limited *	England and Wales	Motor retailer	100% Ordinary & Preference
Grange Motors (Swindon) Limited *	England and Wales	Motor retailer	100% Ordinary
Thoranmart Limited *	England and Wales	Motor retailer	100% Ordinary
Cambria Vehicle Services Limited*	England and Wales	Motor retailer	100% Ordinary
Cambria Automobiles (South East) Limited*	England and Wales	Motor retailer	100% Ordinary
Grange Motors (Brentwood) Limited***	England and Wales	Motor retailer	100% Ordinary
Invicta Motors Limited***	England and Wales	Motor retailer	100% Ordinary & Preference
Invicta Motors (Maidstone) Limited*	England and Wales	Motor retailer	100% Ordinary
Deeslease Limited***	England and Wales	Dormant	100% Ordinary
Dove Group Limited***	England and Wales	Dormant	100% Ordinary
Translease Vehicle Management Limited***	England and Wales	Dormant	100% Ordinary

Notes (continued)

(forming part of the financial statements)

12 Intangible assets (continued)

Amortisation charge

The amortisation charge is recognised in the following line items in the income statement:

	2014	2013
	£000	£000
Administrative expenses	11	35

Impairment loss and subsequent reversal

Goodwill and indefinite life intangible assets considered significant in comparison to the Group's total carrying amount of such assets have been allocated to cash generating units or groups of cash generating units as follows:

	Goodwill	
	2014	2013
	£000	£000
Grange Motors (Swindon) Ltd and Cambria Automobiles (Swindon) Ltd	261	261
Thoranmart Ltd	85	85
Grange Barnet dealership	5,000	
	<u>5,346</u>	<u>346</u>

The recoverable amount of each CGU has been calculated with reference to its value in use. The calculation for Grange Motors (Swindon), Cambria Automobiles (Swindon) and Thoranmart is performed via a review of one year's EBITDA.

The value in use exceeds the above carrying values for each CGU, therefore no impairment is considered necessary.

For the Grange Barnet dealership the calculation of the value in use is performed by reviewing the EBITDA over a longer period. The key assumptions of this calculation are shown below:

	2014
Period on which management approved forecasts are based	3 years
Growth rate applied beyond approved forecast period	7.1%
Discount rate (weighted average cost of capital)	3.5%

The growth rates used in value in use calculation reflect the average growth rate in operating profit experienced by the Group for the overall operations over the past 3 years.

Notes (continued)

(forming part of the financial statements)

13 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

The amount of temporary differences, unused tax losses and tax credits for which a deferred tax asset is recognised is set out below, along with the movement in the balance in the year. The asset would be recovered if offset against future taxable profits of the group.

	1 September 2013	Recognised in income	Net 31 August 2014	Deferred tax liabilities	Deferred tax assets
	£000	£000	£000	£000	£000
Property, plant and equipment	493	(62)	431	(136)	567
Provisions	5	-	5	-	5
Tax value of loss carry-forward	28	(1)	27	-	27
Tax value of pre-acquisition loss carry-forward	92	(92)	-	-	-
	<u>618</u>	<u>(155)</u>	<u>463</u>	<u>(136)</u>	<u>599</u>

The Group has an arrangement with the vendors of Cambria Automobiles (South East) Limited, which was acquired in the year ended 31 August 2008, under which an amount equal to any tax benefit received by the Group in relation to tax losses that existed at the date of acquisition must be paid to the vendors as additional consideration. At the date of acquisition, the utilisation of tax losses was not probable and therefore no deferred tax asset was recognised as part of the acquisition accounting, and the fair value of the liability for contingent consideration was immaterial. Subsequent to the acquisition the utilisation of pre-acquisition losses became probable and, as a result, a deferred tax asset has been recognised. A liability for the contingent consideration payable to the vendors has been recognised at its fair value.

	2014	2013
	£000	£000
Amount payable to previous owner of subsidiary	<u>164</u>	<u>439</u>

Unrecognised deferred tax assets and liabilities

The deferred tax asset in relation to loss carried forward within a subsidiary has not been recognised due to uncertainty over the future profitability of the subsidiary, these losses are locked in to this particular subsidiary and cannot be utilised in the wider Group.

	Assets	
	2014	2013
	£000	£000
Tax value of loss carry-forwards	<u>657</u>	<u>657</u>
Unrecognised net tax assets	<u>657</u>	<u>657</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 August 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

(forming part of the financial statements)

14 Inventories

	2014	2013
	£000	£000
Vehicle consignment stock	47,132	38,287
Motor vehicles	27,392	25,855
Parts and other stock	2,576	2,106
	<u>77,100</u>	<u>66,248</u>

Included within inventories is *£nil* (2013: *£nil*) expected to be recovered in more than 12 months.

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to *£385 million* (2013: *£340 million*).

Details of stock held as security is given in note 18.

15 Trade and other receivables

	2014	2013
	£000	£000
Trade receivables	7,130	5,790
Prepayments and other receivables	3,228	2,248
	<u>10,358</u>	<u>8,038</u>

Included within trade and other receivables is *£nil* (2013: *£nil*) expected to be recovered in more than 12 months.

16 Cash and cash equivalents

	2014	2013
	£000	£000
Cash and cash equivalents per balance sheet	10,251	14,754
	<u>10,251</u>	<u>14,754</u>

Notes (continued)

(forming part of the financial statements)

17 Other interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate risk, see note 22.

	2014	2013
	£000	£000
Non-current liabilities		
Secured bank loans	12,875	10,317
Current liabilities		
Secured bank loans	2,020	1,550

Terms and debt repayment schedule

All debt is in GBP currency

	Nominal interest rate	Year of Maturity	Face Value and Carrying Amount	Face Value and Carrying Amount
			2014	2013
			£000	£000
Loan 31/07/2006	Bank of England Base Rate +1.25%	2019	1,409	1,688
Loan 01/08/2007	Bank of England Base Rate +1.25%	2020	435	507
Loan 31/12/2007	LIBOR +1.75%	2020	5,047	5,834
Loan 01/03/2010	LIBOR +3.00%	2017	1,751	1,957
Loan 01/02/2013	LIBOR +1.95%	2018	1,683	1,881
Loan 03/02/2014	LIBOR +1.95%	2019	2,470	-
Loan 07/07/2014	LIBOR +1.95%	2019	2,100	-
			14,895	11,867



Notes (continued)

(forming part of the financial statements)

18 Trade and other payables

	2014	2013
	£000	£000
Current		
Vehicle consignment creditor	55,419	44,760
Other trade payables	10,537	7,937
Non-trade payables and accrued expenses	11,306	9,524
Vehicle funding	20,710	18,905
	<u>97,972</u>	<u>81,126</u>

Included within trade and other payables is £nil (2013: £nil) expected to be settled in more than 12 months. Both the consignment and vehicle funding creditors are secured on the stock to which they relate.

19 Employee benefits

Pension plans

Defined contribution plans

The Group operates a number of defined contribution pension plans.

The total expense relating to these plans in the current year was £326,000 (2013: £152,000).

20 Provisions

	Onerous Leases
	£000
Balance at 1 September 2013	51
Provisions used during the year	(40)
Balance at 31 August 2014	11
Current	41
Non current	10
Balance at 31 August 2013	51
Current	11
Non current	-
Balance at 31 August 2014	11

The onerous lease provision is being released against the costs incurred on the relevant lease. The provision will be fully released by 2015.

Notes (continued)

(forming part of the financial statements)

21 Capital and reserves

Share capital

	2014	2013
	£000	£000
Authorised		
100,000,000 Ordinary shares of 10 pence each	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100,000,000 Ordinary shares of 10 pence each	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Shares classified in shareholders funds	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>

All of the shares rank pari passu, and no shareholder enjoys different or enhanced voting rights from any other shareholder. All shares are eligible for dividends and rank equally for dividend payments.



Notes (continued)

(forming part of the financial statements)

Dividends

The following dividends were paid by the Company in the year ended 31 August.

	2014	2013
	£000	£000
0.4p per ordinary share - prior year final (2013: 0.3p)	400	300
0.1p per ordinary share - current year interim (2013: 0.1p)	100	100
	<u>500</u>	<u>400</u>

After the end of the reporting period, the following dividends were proposed by the directors. The dividends have not been provided for and there are no tax consequences.

	2014	2013
	£000	£000
0.5p per ordinary share - current year final (2013: 0.4p)	500	400
	<u>500</u>	<u>400</u>

22 Financial instruments

22 (a) Fair values of financial instruments

Trade and other receivables

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Interest-bearing borrowings

Fair value, which after initial recognition is determined for disclosure purposes only, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

The rates used to discount estimated cash flows, where applicable are based on the weighted average cost of capital and were as follows:

	2014	2013
	%	%
Loans and borrowings	3.5	3.0

Notes (continued)

(forming part of the financial statements)

Fair values

The fair values for each class of financial assets and financial liabilities together with their carrying amounts shown in the balance sheet are as follows:

	As at 31 August 2014	As at 31 August 2013
	£000	£000
Financial assets		
<i>Loans and receivables at amortised cost including cash and cash equivalents</i>		
Trade receivables (net) (note 15)	7,130	5,790
Other receivables (note 15)	3,228	2,248
Cash and cash equivalents	10,251	14,754
	<hr/>	<hr/>
Total Financial assets	20,609	22,792
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities		
<i>Financial liabilities at amortised cost</i>		
Other interest-bearing loans and borrowings (note 17)	14,895	11,867
Trade and other payables (note 18)	97,972	81,126
	<hr/>	<hr/>
Total Financial liabilities	112,867	92,993
	<hr/> <hr/>	<hr/> <hr/>

The Directors consider the carrying amount of the Group's financial assets and financial liabilities, as detailed above, approximate their fair value.



Notes (continued)

(forming part of the financial statements)

22 Financial instruments (continued)

22 (b) Credit risk

Credit risk management

The Group is exposed to credit risk primarily in respect of its trade receivables. Trade receivables are stated net of provision for estimated impairment losses. Exposure to credit risk in respect of trade receivables is mitigated by the Group's policy of only granting credit to certain customers after an appropriate evaluation of risk coupled with the findings from external reference agencies. Credit risk arises in respect of amounts due from vehicle manufacturers in relation to bonuses and warranty receivables. This risk is mitigated by the number of manufacturers for which the group holds franchises, procedures to ensure timely collection of debts and management's belief that it does not expect any manufacturer to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of trade receivables represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was £7,130,000 (2013: £5,790,000) being the total of the carrying amount of trade receivables shown in the table below.

The maximum exposure to credit risk for trade receivables at the balance sheet date by geographic region was:

	2014	2013
	£000	£000
United Kingdom	7,130	5,790

The maximum exposure to credit risk for trade receivables at the balance sheet date by type of counterparty was:

	2014	2013
	£000	£000
Vehicle debtors	3,359	2,486
Non vehicle debtors	2,403	2,767
Manufacturer debtors	1,368	537
	7,130	5,790

Credit quality of financial assets and impairment losses

The ageing of trade receivables at the balance sheet date is given below. The Group's policy is to provide for all debts which are past due. The directors consider the balance to be recoverable based on credit terms and post balance sheet receipts.

	Gross	Impairment	Gross	Impairment
	2014	2014	2013	2013
	£000	£000	£000	£000
Trade receivables not past due	7,130	-	5,790	-
Trade receivables past due	89	89	123	123
	7,219	89	5,913	123

Notes (continued)

(forming part of the financial statements)

22 Financial instruments (continued)

22 (b) Credit risk (continued)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	£000
Balance at 1 September 2013	123
Impairment gain recognised	(11)
Allowance for Impairment utilised	(23)
	<hr/>
Balance at 31 August 2014	89
	<hr/> <hr/>

The allowance account for trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

22 (c) Liquidity risk

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity is managed by the Group's central treasury function within policy guidelines set by the Board with prime areas of focus being liquidity and interest rate exposure. The Group is financed primarily by bank loans, vehicle stocking credit lines and operating cash flow. The directors have assessed the future funding requirements of the Group and compared them to the level of committed available borrowing facilities. These committed facilities are maintained at levels in excess of planned requirements and are in addition to short term uncommitted facilities that are also available to the Group. The assessment included a review of financial forecasts, financial instruments and cash flow projections. These forecasts and projections show that the Group, taking account of reasonably possible scenarios, should be able to operate within the level of its borrowing facilities for the foreseeable future.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements: Interest is payable on loans of £1,844,000 (2013: £2,195,000) at Bank of England base rate plus 1.25%, loans of £5,047,000 (2013: £5,834,000) at LIBOR plus 1.75%, loans of £1,751,000 (2013: £1,957,000) at LIBOR plus 3% and on loans of £6,253,000 (2013: £1,881,000) at LIBOR plus 1.95%.

	2013					
	Carrying amount	Contractual cash flows	1 year or less	1 to <2years	2 to <5years	5years and over
	£000	£000	£000	£000	£000	£000
Non-derivative financial liabilities						
Secured bank loans	11,867	12,835	1,818	1,782	6,868	2,367
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2014					
	Carrying amount	Contractual cash flows	1 year or less	1 to <2years	2 to <5years	5years and over
	£000	£000	£000	£000	£000	£000
Non-derivative financial liabilities						
Secured bank loans	14,895	15,998	2,362	2,314	10,115	1,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

(forming part of the financial statements)

22 Financial instruments (continued)

22 (d) Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as interest rates will affect the Group's income or the value of its holdings of financial instruments.

Market risk - Foreign currency risk

The Group does not have any exposure to foreign currency risk.

Market risk – Interest rate risk

Profile

At the balance sheet date the interest rate profile of the Group's interest-bearing financial instruments was:

	2014	2013
	£000	£000
Variable rate instruments		
Cash and cash equivalents	10,251	14,754
Vehicle funding	(20,710)	(18,905)
Loans and overdrafts	(14,895)	(11,867)
	<u>(25,354)</u>	<u>(16,018)</u>

The objectives of the Group's interest rate policy are to minimise interest costs. The Group does not actively manage cash flow interest risk as the directors believe that the underlying earnings from the retail sector in which the Group operates provides a natural hedge against interest rate movements. Consequently, it is Group policy to borrow on a floating rate basis.

Whilst there are no hedging instruments, the Board reviews its hedging policy on a regular basis.

Sensitivity analysis

An increase of 0.5 basis points in interest rates at the balance sheet date would have decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of financial instruments with variable interest rates, financial instrument at fair value through profit or loss or available for sale with fixed interest rates and the fixed rate element of interest rate swaps. The analysis is performed on the same basis for comparative periods.

	2014	2013
	£000	£000
Equity		
Decrease	176	149
Profit or loss		
Decrease	176	149

Notes (continued)

(forming part of the financial statements)

22 Financial instruments (continued)

22 (e) Capital management

Prior to each acquisition, the Board considers its funding options and the appropriate mix of secured debt and equity.

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders. The Group must ensure that sufficient capital resources are available for working capital requirements and meeting principal and interest payment obligations as they fall due.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total shareholders' equity.

The gearing ratios for each year are as follows:

	As at 31 August 2014	As at 31 August 2013
	£000	£000
Total borrowings	14,895	11,867
Less: cash and cash equivalents	(10,251)	(14,754)
Net deficit/ (surplus)	4,644	(2,887)
Total equity	28,286	24,633
Gearing ratio	16.4%	(11.7%)

23 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2014	2013
	£000	£000
Less than one year	2,394	2,409
Between one and five years	8,775	7,491
More than five years	16,153	20,193
	27,322	30,093

The Group leases a number of motor dealership sites under operating leases. Land and buildings have been considered separately for lease classification.

During the year £2,440,000 was recognised as an expense in the income statement in respect of operating leases (2013: £2,644,000).

Notes (continued)

(forming part of the financial statements)

24 Contingencies

The Group is jointly and severally liable in respect of value added tax liabilities arising in other group undertakings. The related fellow subsidiary undertakings and the parent company were in a repayment situation at 31 August 2013 and 2014.

In recognition of the Cambria Automobiles plc group bank and used vehicle funding facilities, the following companies have entered into a joint agreement to guarantee liabilities with banks and finance houses of the motor manufacturers that provide new and used vehicles to the group:

Cambria Automobiles plc, Cambria Automobiles Property Limited, Cambria Automobiles Group Limited, Cambria Automobiles Acquisitions Limited, Cambria Automobiles (Swindon) Limited, Grange Motors (Swindon) Limited, Thoranmart Limited, Cambria Automobiles (South East) Limited, Grange Motors (Brentwood) Limited, Invicta Motors Limited, Invicta Motors (Maidstone) Limited and Cambria Vehicle Services Limited.

Intra-group guarantees are accounted for as insurance contracts.

25 Related parties

Identity of related parties with which the Group has transacted

Key management personnel are considered to be the board of directors for the purposes of this disclosure.

Transactions with key management personnel

At the year end, the Directors of the Company and their immediate relatives controlled 46.96% (2013: 47.81%) per cent of the voting shares of the Company. The compensation of key management personnel is as follows:

	2014	2013
	£000	£000
<i>Directors' emoluments</i>		
Salaries and consultancy fees	655	530
Annual bonus	473	498
	<u>1,128</u>	<u>1,028</u>

The emoluments consist of:

	Salaries	Bonus	Total	Total
	2014	2014	2014	2013
	£000	£000	£000	£000
<i>Directors' emoluments</i>				
Philip Swatman	30	-	30	30
James Mullins	175	123	298	268
Mark Lavery	400	350	750	680
Sir Peter Burt	25	-	25	25
Michael Burt	25	-	25	25
	<u>655</u>	<u>473</u>	<u>1,128</u>	<u>1,028</u>

All directors benefited from qualifying third party indemnity provisions during the financial period.

Notes (continued)

(forming part of the financial statements)

25 Related parties (continued)

During the year Mark Lavery bought 4 vehicles from the Group and sold 4 vehicles back to the Group, James Mullins bought 4 vehicles from the Group and sold 4 vehicles back to the Group. Sir Peter Burt bought 3 vehicles from the Group and sold 3 vehicles back to the Group. Michael Burt bought 2 vehicles from the Group and sold 2 vehicles back to the Group. Philip Swatman bought 1 vehicle and sold 1 vehicle back to the Group. All transactions were carried out at arm's length and there were no outstanding balances due to the Group at the year end, the average value of each transaction in the year was £47,805.

26 Ultimate parent company and parent company of larger group

In the opinion of the directors, the distribution of the ordinary shares and the rights attributing themselves to them means that there is no overall controlling party of the Company.

27 Post balance sheet events

Dividend

The Board is pleased to announce that it will make a final dividend payment in respect of the financial year to 31 August 2014 of 0.5p (2013: 0.4p) per share in addition to the interim payment of 0.1p per share.



Company Balance Sheet

At 31 August 2014

	Note	2014		2013	
		£000	£000	£000	£000
Fixed assets					
Tangible Fixed Assets	5	109		97	
Investments	6	666		666	
			775		763
Current assets					
Stock	7	860		780	
Debtors	8	4,985		407	
Cash at bank and in hand		9,445		14,802	
		15,290		15,989	
Creditors: amounts falling due within one year	9	(2,853)		(2,509)	
Net current assets			12,437		13,480
Total assets less current liabilities			13,212		14,243
Net assets			13,212		14,243
Capital and reserves					
Called up share capital	11		10,000		10,000
Share premium account	12		799		799
Profit and loss account	12		2,413		3,444
Shareholders' funds			13,212		14,243

These financial statements were approved by the board of directors on 24 November 2014 and were signed on its behalf by:



M J J Lavery
Director

Company number: 05754547

Company Reconciliation of movements in shareholders' funds

for the year ended 31 August 2014

	Note	Company	Company
		2014	2013
		£000	£000
(Loss)/profit for the financial year	12	(531)	28
Dividend paid		(500)	(400)
Net decrease in shareholders' funds		(1,031)	(372)
Opening shareholders' funds		14,243	14,615
Closing shareholders' funds		13,212	14,243



1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Going Concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further information regarding the company's business activities together with the factors likely to affect its future development, performance and position is set out in the Strategic report on page 16.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Group financial statements include the Company in its own published consolidated financial statements.

The Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

- computer equipment 3 to 5 years

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off. Where impairment indicators exist, the carrying value of investments will be reviewed against the value in use based upon the estimated future cash flows of the subsidiary undertaking.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of motor vehicles, the actual amount payable to date for each car is used, for spare parts and service items stocks are valued at invoiced cost on a FIFO basis. An appropriate provision is made for obsolete or slow moving items.

New vehicles on consignment from manufacturers are included in the balance sheet where it is considered that the company bears the risks and rewards or ownership.

Consignment stock is held for a maximum period (which varies between manufacturers) before becoming due for payment. Part of the consignment period is interest free and the remaining period are interest bearing (periods varies between manufacturers).

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Group are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company (or Group); and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Remuneration of directors

	2014	2013
	£000	£000
Directors' emoluments		
Salaries	655	530
Annual bonus	473	498
Pension costs	2	-
	<u>1,130</u>	<u>1,028</u>

The emoluments in respect of the highest paid director were:

	2014	2013
	£000	£000
Directors' emoluments		
Salaries	400	300
Annual bonus	350	380
	<u>750</u>	<u>680</u>

All directors benefited from qualifying third party indemnity provisions during the financial period.

Notes (continued)

3 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Company	Company
	2014	2013
Number of employees		
Administration	49	48

The aggregate payroll costs of these persons were as follows:

	Company	Company
	2014	2013
	£000	£000
Wages and salaries	3,336	3,128
Social security costs	443	404
Other pension costs	28	14
	<u>3,807</u>	<u>3,546</u>

4 Dividends

The aggregate amount of dividends paid & received comprises:

	2014	2013
	£000	£000
Aggregate amount of dividends paid in the financial year	500	400
Aggregate amount of dividends received in the financial year	-	-

The aggregate amount of dividends proposed but not recognised at the year end is £500,000 (2013: £400,000).

Notes (continued)

5 Tangible fixed assets

	Computer equipment	Total
	£000	£000
Company		
Cost		
At 1 September 2013	543	543
Additions	94	94
Disposals	(14)	(14)
	<hr/>	<hr/>
At 31 August 2014	623	623
	<hr/>	<hr/>
Depreciation		
At 1 September 2013	446	446
Charge for year	82	82
Disposals	(14)	(14)
	<hr/>	<hr/>
At 31 August 2014	514	514
	<hr/>	<hr/>
Net book value		
At 31 August 2014	109	109
	<hr/>	<hr/>
31 August 2013	97	97
	<hr/>	<hr/>



Notes (continued)

6 Fixed asset investments

	Shares in group undertakings
	£000
Company	
<i>Cost and net book value</i>	
At 1 September 2013 and 31 August 2014	666
	<u>666</u>

The directors have considered the investments in subsidiary undertakings for impairment by comparing the carrying amount to the value in use and have concluded that no impairment is required.

The undertakings in which the Company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
Cambria Automobiles Group Limited	England and Wales	Holding Company	100% Ordinary
Cambria Automobiles Acquisitions Limited **	England and Wales	Investment Company	100% Ordinary
Cambria Automobiles Property Limited **	England and Wales	Property Company	100% Ordinary
Cambria Automobiles (Swindon) Limited *	England and Wales	Motor retailer	100% Ordinary & Preference
Grange Motors (Swindon) Limited *	England and Wales	Motor retailer	100% Ordinary
Thoranmart Limited *	England and Wales	Motor retailer	100% Ordinary
Cambria Vehicle Services Limited*	England and Wales	Motor retailer	100% Ordinary
Cambria Automobiles (South East) Limited*	England and Wales	Motor retailer	100% Ordinary
Grange Motors (Brentwood) Limited***	England and Wales	Motor retailer	100% Ordinary
Invicta Motors Limited***	England and Wales	Motor retailer	100% Ordinary & Preference
Deeslease Limited***	England and Wales	Dormant	100% Ordinary
Dove Group Limited***	England and Wales	Dormant	100% Ordinary
Translease Vehicle Management Limited***	England and Wales	Dormant	100% Ordinary
Invicta Motors (Maidstone) Limited*	England and Wales	Motor retailer	100% Ordinary

* Owned directly by Cambria Automobiles Acquisitions Limited

** Owned directly by Cambria Automobiles Group Limited

*** Owned directly by Cambria Automobiles (South East) Limited

7 Stocks

	2014	2013
	£000	£000
Motor vehicles	860	780
	<u>860</u>	<u>780</u>

Notes (continued)

8 Debtors

	2014	2013
	£000	£000
Trade debtors	18	33
Amounts owed by group undertakings	4,458	-
Prepayments and accrued income	380	337
Deferred tax (note 10)	38	37
Other taxation	91	-
	<u>4,985</u>	<u>407</u>

9 Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	-	121
Trade creditors	339	394
Vehicle funding	317	493
Other taxation and social security	251	126
Accruals and deferred income	1,946	1,370
Corporation tax	-	5
	<u>2,853</u>	<u>2,509</u>

The vehicle funding creditor is secured on the stock to which it relates.



Notes (continued)

10 Deferred taxation

Deferred Taxation	£000
	Company
At 1 September 2013	37
Movement in period	1
At 31 August 2014	38

The elements of deferred taxation asset are as follows:

	2014	2013
	£000	£000
Difference between accumulated depreciation and capital allowances	38	37
Other timing differences	-	-
Total deferred tax	38	37



Notes (continued)

11 Called up share capital

	2014	2013
	£000	£000
Authorised		
100,000,000 Ordinary shares of 10 pence each	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100,000,000 Ordinary shares of 10 pence each	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Shares classified in shareholders funds	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>

All of the shares rank pari passu, and no shareholder enjoys different or enhanced voting rights from any other shareholder. All shares are eligible for dividends and rank equally for dividend payments.

12 Share premium and reserves

	Share premium account	Profit and loss account
	£000	£000
At 1 September 2013	799	3,444
Loss for the year	-	(531)
Dividend paid	-	(500)
	<hr/>	<hr/>
At 31 August 2014	799	2,413
	<hr/>	<hr/>

13 Ultimate parent company and parent undertaking of larger group

In the opinion of the directors, the distribution of the ordinary shares and the rights attributing themselves to them means that there is no overall controlling party of the Company.



CamBRIA

Automobiles plc

GRANGE

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