

ANNUAL FINANCIAL REPORT

WILSON AUTOMOTIVE GROUP

Fiscal Year 2024

AUDITOR'S STATEMENT

We have audited the accompanying financial statements of Wilson Automotive Group, which comprise the statement of financial position as of December 31, 2024, and the related statements of income, changes in equity, and cash flows for the year then ended.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Davidson & Associates LLP

Chartered Professional Accountants

February 12, 2025

CONSOLIDATED INCOME STATEMENT

For the Year Ended December 31, 2024

REVENUE	Amount (\$)
Vehicle sales	12,457,800
Service and repairs	3,854,600
Parts and accessories	2,145,300
Finance and insurance	1,542,700
Total Revenue	19,970,400

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EXPENSES	
Cost of vehicles sold	10,245,600
Employee compensation	3,875,400
Depreciation and amortization	845,300
Facility costs	943,200
Marketing and advertising	724,500
General and administrative	654,300
Finance costs	387,200
Total Expenses	 17,675,500
Operating Income	 2,294,900
Other income	134,200
Income Before Tax	 2,429,100
Income tax expense	607,275
NET INCOME	 1,821,825
EARNINGS PER SHARE	
Basic	3.64
Diluted	3.52

Questions regarding this report may be directed to:

Accounting Department

bob.WILSON@EXAMPLE.COM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

ASSETS	2024 (\$)	2023 (\$)
Current Assets		
Cash and cash equivalents	2,465,300	1,983,400
Trade receivables	1,543,600	1,487,200
Inventory	8,754,300	7,965,800
Prepaid expenses	245,800	214,600
Total Current Assets	13,009,000	11,651,000

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Non-Current Assets		
Property and equipment	9,876,500	9,543,200
Intangible assets	1,254,300	1,354,700
Goodwill	2,450,000	2,450,000
Deferred tax assets	187,500	165,300
Total Non-Current Assets	13,768,300	13,513,200
TOTAL ASSETS	26,777,300	25,164,200

LIABILITIES AND EQUITY	2024 (\$)	2023 (\$)
Current Liabilities		
Trade payables	3,457,800	3,124,500
Short-term borrowings	1,345,600	1,243,700
Current tax liabilities	432,500	387,600
Provisions	287,400	254,300
Total Current Liabilities	5,523,300	5,010,100

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Non-Current Liabilities		
Long-term borrowings	7,654,300	8,125,400
Lease liabilities	2,345,600	2,457,800

Employee benefit obligations	1,254,300	1,187,600
Deferred tax liabilities	345,200	302,500
Total Non-Current Liabilities	 11,599,400	 12,073,300
TOTAL LIABILITIES	 17,122,700	 17,083,400
Equity		
Share capital	5,000,000	5,000,000
Retained earnings	4,404,600	2,830,800
Reserves	250,000	250,000
Total Equity	 9,654,600	 8,080,800
TOTAL LIABILITIES AND EQUITY	 26,777,300	 25,164,200

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

OPERATING ACTIVITIES	Amount (\$)
Net income	1,821,825

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Adjustments for:	
Depreciation and amortization	845,300
Finance costs	387,200
Income tax expense	607,275
Changes in working capital:	
Change in trade receivables	(56,400)
Change in inventory	(788,500)
Change in trade payables	333,300
Interest paid	(376,500)
Income taxes paid	(564,300)

Net cash from operating activities | 2,209,200

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INVESTING ACTIVITIES |

Purchase of property and equipment | (765,300)

Purchase of intangible assets | (54,200)

Proceeds from sale of equipment | 87,500

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Net cash used in investing activities | (732,000)

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FINANCING ACTIVITIES |

Repayment of borrowings | (625,000)

Dividends paid | (248,025)

Payment of lease liabilities | (122,275)

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Net cash used in financing activities | (995,300)

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Net increase in cash and equivalents | 481,900

Cash and equivalents at beginning of year | 1,983,400

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Cash and equivalents at end of year | 2,465,300

NOTES TO THE FINANCIAL STATEMENTS

Note 1: General Information

Wilson Automotive Group is a privately-owned company engaged in the sale of new and used vehicles, provision of service and repairs, and sale of parts and accessories. The company operates multiple dealership locations in Victoria and surrounding areas.

Note 2: Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Note 3: Significant Accounting Policies

Revenue Recognition: Revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled.

Inventory: Inventory is valued at the lower of cost and net realizable value. Cost is determined using the specific identification method for vehicles and the weighted average method for parts and accessories.

Note 4: Property and Equipment

The company's corporate headquarters is located at 321 Cedar Blvd. This property was acquired in 2015 and has a carrying value of \$3,245,000 as of December 31, 2024.

Note 5: Related Party Transactions

During the year, the company provided automotive services valued at \$85,400 to entities controlled by Mr. Bob Wilson, the Chief Executive Officer and principal shareholder.

Form Type: Financial Statements