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COMPANY REGISTRATION NUMBER: 01454914

**West Country Motor Homes Limited**  
**Financial Statements**  
**31 December 2016**

**WEBB & CO LTD**

Accountants and Business Advisers & statutory auditor  
One New Street  
Wells  
Somerset  
BA5 2LA

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# **West Country Motor Homes Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
Directors' report	<b>4</b>
Independent auditor's report to the members	<b>6</b>
Statement of income and retained earnings	<b>8</b>
Statement of financial position	<b>9</b>
Statement of cash flows	<b>10</b>
Notes to the financial statements	<b>11</b>

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# **West Country Motor Homes Limited**

## **Officers and Professional Advisers**

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**The board of directors**

S G Pike  
P R Shaw

**Registered office**

Bristol Road  
Brent Knoll  
Highbridge  
TA9 4HG

**Auditor**

Webb & Co Ltd  
Accountants and Business Advisers & statutory auditor  
One New Street  
Wells  
Somerset  
BA5 2LA

# West Country Motor Homes Limited

## Strategic Report

Year ended 31 December 2016

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### Fair review of the business

The company maintained its position during 2016 with modest increases in volume and turnover. Margins suffered slightly due to the competitive nature of the market and shortage of stock, although it did enable the company to reduce stock levels, which were rather high at the end of 2015. The after sales service was relocated to Brent Knoll thus enabling the company to provide an improved and all encompassing service to customers.

### Key performance indicators

The key financial highlights are as follows;

	2016	2015	2014	2013
	£	£	£	£
Turnover (£000)	21,699	20,039	18,830	15,996
Turnover Growth (%)	8	6	18	(12)
Gross Profit Margin (%)	11	12	12	11
Profit Before Tax (£000)	994	983	793	278

### Principal risks and uncertainties

The principal risks to the company are the ongoing uncertain economic and political climate and a significant number of competitors locally.

Whilst the recent performance is encouraging we do not foresee further substantial growth and therefore emphasis is being placed on customer service and retention in order to maintain turnover and a healthy margin.

The company continues to maintain a strong balance sheet with no debt and therefore the wider economic implications have less impact than they otherwise might as far as the company itself is concerned.

### Development and performance

The company does not have any particular plans for future development other than to maintain its current level of turnover and operations and to build on its reputation for good quality and customer service.

# West Country Motor Homes Limited

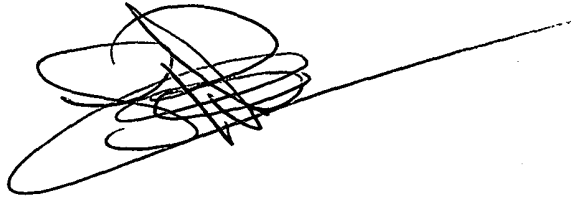
## Strategic Report *(continued)*

Year ended 31 December 2016

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This report was approved by the board of directors on 29 June 2017 and signed on behalf of the board by:

S G Pike  
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Registered office:  
Bristol Road  
Brent Knoll  
Highbridge  
TA9 4HG

# **West Country Motor Homes Limited**

## **Directors' Report**

**Year ended 31 December 2016**

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The directors present their report and the financial statements of the company for the year ended 31 December 2016.

### **Directors**

The directors who served the company during the year were as follows:

S G Pike  
P R Shaw

### **Dividends**

Particulars of recommended dividends are detailed in note 12 to the financial statements.

### **Financial instruments**

The company's principal financial instruments comprise bank balances, trade creditors and consignment stock facilities. The main purpose of these instruments is to raise funds for and to finance the company's operations.

Due to the nature of these financial instruments there is no exposure to price risk. In addition, as the company does not have significant debtors there is little exposure to credit risk. The company's approach to managing other risks applicable to the financial instruments is set out below.

In respect of bank balances the liquidity risk is managed by maintaining healthy surplus cash balances available at short notice by retaining profits within the company. Interest rate risk is managed by securing the best available interest rates wherever possible.

Trade creditors and consignment stock facilities liquidity risk is managed by ensuring that sufficient funds are available to meet payments as they fall due. Interest rate risk is managed by ensuring that balances are settled on or before their due date wherever possible.

### **Directors' responsibilities statement**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# West Country Motor Homes Limited

## Directors' Report *(continued)*

**Year ended 31 December 2016**

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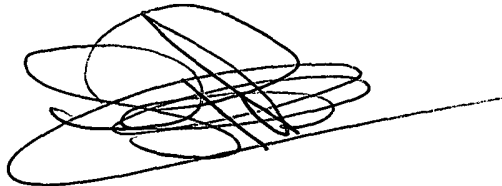
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 29 June 2017 and signed on behalf of the board by:



S G Pike  
Director

Registered office:  
Bristol Road  
Brent Knoll  
Highbridge  
TA9 4HG

# **West Country Motor Homes Limited**

## **Independent Auditor's Report to the Members of West Country Motor Homes Limited**

**Year ended 31 December 2016**

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We have audited the financial statements of West Country Motor Homes Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# West Country Motor Homes Limited

## Independent Auditor's Report to the Members of West Country Motor Homes Limited *(continued)*

Year ended 31 December 2016

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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.



Barry Davidson ACA FCCA (Senior Statutory Auditor)

For and on behalf of  
Webb & Co Ltd  
Accountants and Business Advisers & statutory auditor  
One New Street  
Wells  
Somerset  
BA5 2LA

29 June 2017

**West Country Motor Homes Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2016**

	Note	2016 £	2015 £
Turnover	4	21,699,544	20,038,980
Cost of sales		19,213,576	17,639,956
<b>Gross profit</b>		<u>2,485,968</u>	<u>2,399,024</u>
Distribution costs		190,430	239,567
Administrative expenses		1,564,251	1,464,053
Other operating income	5	<u>201,435</u>	<u>225,627</u>
<b>Operating profit</b>	6	<u>932,722</u>	<u>921,031</u>
Other interest receivable and similar income	10	<u>61,079</u>	<u>61,689</u>
<b>Profit before taxation</b>		<u>993,801</u>	<u>982,720</u>
Tax on profit	11	<u>201,240</u>	<u>201,293</u>
<b>Profit for the financial year and total comprehensive income</b>		<u><u>792,561</u></u>	<u><u>781,427</u></u>
Dividends paid and payable	12	(64,919)	(81,919)
<b>Retained earnings at the start of the year</b>		<u>9,024,944</u>	<u>8,325,436</u>
<b>Retained earnings at the end of the year</b>		<u><u>9,752,586</u></u>	<u><u>9,024,944</u></u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

# West Country Motor Homes Limited

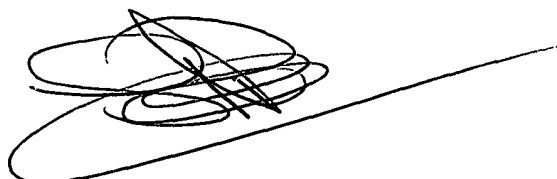
## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	13	325,912	339,769
<b>Current assets</b>			
Stocks	14	5,773,165	7,199,590
Debtors	15	4,182,055	4,104,102
Cash at bank and in hand		3,514,333	2,552,085
		<u>13,469,553</u>	<u>13,855,777</u>
<b>Creditors: amounts falling due within one year</b>	16	3,042,879	4,170,602
<b>Net current assets</b>		<u>10,426,674</u>	<u>9,685,175</u>
<b>Total assets less current liabilities</b>		<u>10,752,586</u>	<u>10,024,944</u>
<b>Net assets</b>		<u>10,752,586</u>	<u>10,024,944</u>
<b>Capital and reserves</b>			
Called up share capital	19	863,000	863,000
Capital redemption reserve	20	137,000	137,000
Profit and loss account	20	9,752,586	9,024,944
<b>Members funds</b>		<u>10,752,586</u>	<u>10,024,944</u>

These financial statements were approved by the board of directors and authorised for issue on 29 June 2017, and are signed on behalf of the board by:

S G Pike  
Director



Company registration number: 01454914

The notes on pages 11 to 20 form part of these financial statements.

# West Country Motor Homes Limited

## Statement of Cash Flows

Year ended 31 December 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	792,561	781,427
<i>Adjustments for:</i>		
Depreciation of tangible assets	24,417	22,753
Other interest receivable and similar income	(61,079)	(61,689)
Tax on profit	201,240	201,293
Accrued expenses/(income)	105,474	(154,259)
<i>Changes in:</i>		
Stocks	1,426,425	(1,216,569)
Trade and other debtors	(77,953)	(608,056)
Trade and other creditors	(1,169,350)	403,747
Cash generated from operations	1,241,735	(631,353)
Interest received	61,079	61,689
Tax paid	(201,293)	(162,645)
Net cash from/(used in) operating activities	<u>1,101,521</u>	<u>(732,309)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(10,560)	(7,943)
Net cash used in investing activities	<u>(10,560)</u>	<u>(7,943)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(63,794)	149,452
Dividends paid	(64,919)	(81,919)
Net cash (used in)/from financing activities	<u>(128,713)</u>	<u>67,533</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	962,248	(672,719)
<b>Cash and cash equivalents at beginning of year</b>	2,552,085	3,224,804
<b>Cash and cash equivalents at end of year</b>	<u>3,514,333</u>	<u>2,552,085</u>

The notes on pages 11 to 20 form part of these financial statements.

# West Country Motor Homes Limited

## Notes to the Financial Statements

Year ended 31 December 2016

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### 1. General information

West Country Motorhomes Limited is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office and place of business is Bristol Road, Brent Knoll, Highbridge, TA9 4HG. The nature of the company's operations and principal activities is that of the retail of motorhomes.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

#### (b) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The calculation of depreciation, the estimation of sundry stocks and the calculation of the general stock provision.

#### (d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### (e) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### (f) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### (g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### (h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	4% Straight Line (except land)
Long leasehold property	-	4% Straight Line
Fixtures and fittings	-	20% Straight Line

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### (i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### (j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. The cost formula used to value stock is first in first out. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Vehicles held on consignment are included at cost within the balance sheet value of stocks with a corresponding amount being included within trade creditors to recognise the liability.

#### (k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### (I) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	21,411,930	19,770,375
Rendering of services	287,614	268,605
	<u>21,699,544</u>	<u>20,038,980</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Other operating income

	2016 £	2015 £
Rental income	10,700	7,640
Bonuses, rebates and commission receivable	188,340	202,295
Other operating income	2,395	15,692
	<u>201,435</u>	<u>225,627</u>

### 6. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	24,417	22,753
Operating lease rentals	<u>182,000</u>	<u>182,000</u>

### 7. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,800</u>

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016 No.	2015 No.
Distribution staff	38	32
Administrative staff	9	10
Management staff	2	2
	<u>49</u>	<u>44</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016 £	2015 £
Wages and salaries	990,241	905,015
Social security costs	83,106	73,970
Other pension costs	31,121	22,327
	<u>1,104,468</u>	<u>1,001,312</u>

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	114,859	114,562
Company contributions to defined contribution pension plans	15,544	14,321
	<u>130,403</u>	<u>128,883</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016 No.	2015 No.
Defined contribution plans	<u>2</u>	<u>2</u>

### 10. Other interest receivable and similar income

	2016 £	2015 £
Interest on bank deposits	15,524	19,322
Other interest receivable and similar income	45,555	42,367
	<u>61,079</u>	<u>61,689</u>

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 11. Tax on profit

#### Major components of tax expense

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	201,240	201,293
<b>Tax on profit</b>	<u>201,240</u>	<u>201,293</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	2016 £	2015 £
Profit on ordinary activities before taxation	993,801	982,720
Profit on ordinary activities by rate of tax	198,760	199,001
Effect of capital allowances and depreciation	2,480	2,639
Marginal rate relief	—	(347)
<b>Tax on profit</b>	<u>201,240</u>	<u>201,293</u>

### 12. Dividends

	2016 £	2015 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	<u>64,919</u>	<u>81,919</u>

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 13. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2016	279,529	74,097	301,778	655,404
Additions	—	—	10,560	10,560
<b>At 31 December 2016</b>	<u>279,529</u>	<u>74,097</u>	<u>312,338</u>	<u>665,964</u>
<b>Depreciation</b>				
At 1 January 2016	16,800	36,664	262,171	315,635
Charge for the year	5,600	2,964	15,853	24,417
<b>At 31 December 2016</b>	<u>22,400</u>	<u>39,628</u>	<u>278,024</u>	<u>340,052</u>
<b>Carrying amount</b>				
<b>At 31 December 2016</b>	<u>257,129</u>	<u>34,469</u>	<u>34,314</u>	<u>325,912</u>
At 31 December 2015	<u>262,729</u>	<u>37,433</u>	<u>39,607</u>	<u>339,769</u>

### 14. Stocks

	2016 £	2015 £
Finished goods	<u>5,773,165</u>	<u>7,199,590</u>

Included above is consignment stock of £747,685 (2015 £986,311) held at the year end. The amount of stock charged as an expense during the year totalled £19,213,576 (2015 £17,639,956).

### 15. Debtors

	2016 £	2015 £
Trade debtors	15,697	37,640
Prepayments and accrued income	53,423	68,500
Other debtors	<u>4,112,935</u>	<u>3,997,962</u>
	<u>4,182,055</u>	<u>4,104,102</u>

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 16. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,053,287	3,396,391
Accruals and deferred income	406,530	301,056
Corporation tax	201,240	201,293
Social security and other taxes	215,992	16,766
Director loan accounts	113,154	176,948
Other creditors	52,676	78,148
	<u>3,042,879</u>	<u>4,170,602</u>

Included in trade creditors are secured amounts relating to consignment stock of £747,685 (2015: £986,311)

### 17. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £31,121 (2015: £22,327).

### 18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	15,697	37,640
Other debtors	4,112,935	3,997,962
Cash at bank and in hand	3,514,333	2,552,085
	<u>7,642,965</u>	<u>6,587,687</u>
 <b>Financial liabilities measured at amortised cost</b>		
Trade creditors	2,053,287	3,396,391
Other creditors	165,830	255,096
	<u>2,219,117</u>	<u>3,651,487</u>

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 19. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	118,000	118,000	118,000	118,000
Ordinary A shares of £1 each	632,000	632,000	632,000	632,000
Ordinary B shares of £1 each	30,000	30,000	30,000	30,000
Ordinary C shares of £1 each	41,500	41,500	41,500	41,500
Ordinary D shares of £1 each	41,500	41,500	41,500	41,500
	<u>863,000</u>	<u>863,000</u>	<u>863,000</u>	<u>863,000</u>

### 20. Reserves

Capital redemption reserve - this reserve records the nominal value of shares repurchased by the company.

Profit and loss account - this reserve records retained earnings and accumulated losses.

### 21. Analysis of changes in net debt

	At 1 Jan 2016	Cash flows	At 31 Dec 2016
	£	£	£
Cash at bank and in hand	2,552,085	962,248	3,514,333
Debt due within one year	(176,948)	63,794	(113,154)
	<u>2,375,137</u>	<u>1,026,042</u>	<u>3,401,179</u>

### 22. Reconciliation of net cash flow to movement in net debt

	2016 £	2015 £
Increase/(decrease) in cash and cash equivalents in the year	962,248	(672,719)
Proceeds from borrowings	63,794	(149,452)
Change in net funds	<u>1,026,042</u>	<u>(822,171)</u>
Net funds at 1 January 2016	2,375,137	3,197,308
Net funds at 31 December 2016	<u>3,401,179</u>	<u>2,375,137</u>

# West Country Motor Homes Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	55,002	51,308
Later than 1 year and not later than 5 years	6,215	55,467
	<u>61,217</u>	<u>106,775</u>

### 24. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S G Pike	<u>(176,948)</u>	<u>316,156</u>	<u>(252,362)</u>	<u>(113,154)</u>

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S G Pike	<u>(27,496)</u>	<u>158,898</u>	<u>(308,350)</u>	<u>(176,948)</u>

### 25. Related party transactions

Rent of £59,000 (2015 £59,000) was paid to key management personnel. Rent of £111,000 (2015 £111,000) was paid to the West Country Motor Homes Retirement Benefit Scheme.

Included within other debtors is an amount of £4,012,935 (2015 £3,791,172) due from Motorhome Finance Limited, on which interest of £38,371 (2015 £34,367) has been charged. Motorhome Finance Limited is a company in which key management personnel are directors and shareholders.

Included within creditors are amounts due to directors and shareholders of £165,830 (2015 £255,096).

The directors and related parties received dividends totalling £64,919 (2015 £81,919) during the year.

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation paid during the year was £143,620 (2015 £141,988).