

HOBBY CARAVANS (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

For the Year Ended 31 August 2017

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HOBBY CARAVANS (UK) LIMITED
Registered number: 01741984

BALANCE SHEET
As at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	3	417,052	418,344
Current assets			
Stocks		684,855	593,374
Debtors	5	138,579	173,886
Cash at bank		1,057,381	911,873
		<u>1,880,815</u>	<u>1,679,133</u>
Creditors: amounts falling due within one year	6	<u>(457,179)</u>	<u>(355,464)</u>
Net current assets		1,423,636	1,323,669
Net assets		<u>1,840,688</u>	<u>1,742,013</u>
Capital and reserves			
Called up share capital	7	50,000	50,000
Capital redemption reserve		50,000	50,000
Profit and loss account		1,740,688	1,642,013
		<u>1,840,688</u>	<u>1,742,013</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 March 2018.


Mr G R Thompson
Director

The notes on pages 2 to 6 form part of these financial statements.

HOBBY CARAVANS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Hobby Caravans (UK) Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 August 2017 (2016: year ended 31 August 2016).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company transitioned from the previously extant UK GAAP to FRS 102 as at 1 September 2015. The transition is not considered to have a material effect on the financial statements previously presented under UK GAAP, including the balance sheet as at 1 September 2015 and the financial statements for the year ended 31 August 2016.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

HOBBY CARAVANS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Land is not depreciated.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Other fixed assets	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

HOBBY CARAVANS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.9 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2. Employees

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

	2017 No.	2016 No.
Employees	9	11

HOBBY CARAVANS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

3. Tangible fixed assets

	Land and Buildings £	Other fixed assets £	Total £
Cost			
At 1 September 2016	486,509	153,467	639,976
Additions	-	21,921	21,921
At 31 August 2017	486,509	175,388	661,897
Depreciation			
At 1 September 2016	89,545	132,087	221,632
Charge for the year	6,630	16,583	23,213
At 31 August 2017	96,175	148,670	244,845
Net book value			
At 31 August 2017	390,334	26,718	417,052
At 31 August 2016	396,964	21,380	418,344

Included in land and buildings is freehold land amounting to £155,000 (2016: £155,000) which is not depreciated.

4. Fixed asset investments

	Investments in subsidiary companies £
Additions	100
Disposals	(100)
At 31 August 2017	-
At 31 August 2016	-

During the year Hobby Caravans UK Limited acquired 100 ordinary shares of £1 each, representing the entire share capital of the company Hobby Caravans and Motorhomes Great Britain and Ireland Limited. This was subsequently sold for a consideration of £100.

HOBBY CARAVANS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

5. Debtors

	2017 £	2016 £
Trade debtors	80,678	135,509
Other debtors	44,938	29,648
Prepayments and accrued income	12,963	8,729
	<u>138,579</u>	<u>173,886</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Payments received on account	11,500	27,086
Trade creditors	291,706	220,778
Corporation tax	27,120	30,222
Other taxation and social security	81,841	19,136
Other creditors	14,084	16,921
Accruals and deferred income	30,928	41,321
	<u>457,179</u>	<u>355,464</u>

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.