

**HOBBY CARAVANS (UK) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**For the year ended 31 August 2018**

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**HOBBY CARAVANS (UK) LIMITED**  
Registered number: 01741984

**BALANCE SHEET**  
**As at 31 August 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	394,573	417,052
<b>Current assets</b>			
Stocks		920,612	684,855
Debtors	5	95,060	138,579
Cash at bank and in hand		707,138	1,057,381
		<u>1,722,810</u>	<u>1,880,815</u>
Creditors: amounts falling due within one year	6	<u>(367,077)</u>	<u>(457,179)</u>
<b>Net current assets</b>		1,355,733	1,423,636
<b>Net assets</b>		<u><u>1,750,306</u></u>	<u><u>1,840,688</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	50,000	50,000
Capital redemption reserve		50,000	50,000
Profit and loss account		<u>1,650,306</u>	<u>1,740,688</u>
		<u><u>1,750,306</u></u>	<u><u>1,840,688</u></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.

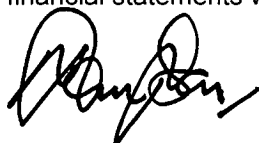
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 by:



**Mr G R Thompson**  
Director

Date: 10 May 2019

The notes on pages 2 to 5 form part of these financial statements.

# HOBBY CARAVANS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

### 1. General information

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 statement are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 August 2018 (2017: year ended 31 August 2017).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

#### 2.2 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.

#### 2.3 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.

#### 2.4 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

## HOBBY CARAVANS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

#### 2. Accounting policies (continued)

##### 2.4 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.

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.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

##### 2.5 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. Work in progress and finished goods include labour and attributable overheads.

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.

##### 2.6 Financial instruments

The company only enters into basic financial instrument 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.

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

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.

# HOBBY CARAVANS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

### 2. Accounting policies (continued)

#### 2.7 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 9).

### 4. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 September 2017	486,509	175,388	661,897
At 31 August 2018	486,509	175,388	661,897
<b>Depreciation</b>			
At 1 September 2017	96,175	148,670	244,845
Charge for the year	6,631	15,848	22,479
At 31 August 2018	102,806	164,518	267,324
<b>Net book value</b>			
At 31 August 2018	383,703	10,870	394,573
At 31 August 2017	390,334	26,718	417,052

Included in land and buildings is freehold land amounting to £155,000 (2017: £155,000) which is not depreciated.

### 5. Debtors

	2018 £	2017 £
Trade debtors	79,900	80,678
Other debtors	3,617	44,938
Prepayments and accrued income	11,543	12,963
	95,060	138,579

# HOBBY CARAVANS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

### 6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	-	11,500
Trade creditors	270,831	291,706
Corporation tax	12,309	27,120
Other taxation and social security	37,385	81,841
Other creditors	18,507	14,084
Accruals and deferred income	28,045	30,928
	<u>367,077</u>	<u>457,179</u>

### 7. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
50,000 (2017 - 50,000) Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>