

Company Registration No. 02146555 (England and Wales)

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

PAGES FOR FILING WITH REGISTRAR

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BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018 (restated)	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		466,950		444,664
Current assets					
Stocks		306,250		321,650	
Debtors	4	59,734		126,577	
Cash at bank and in hand		25,733		60,061	
		<u>391,717</u>		<u>508,288</u>	
Creditors: amounts falling due within one year	5	<u>(307,842)</u>		<u>(384,147)</u>	
Net current assets			83,875		124,141
Total assets less current liabilities			550,825		568,805
Provisions for liabilities			(1,884)		(1,884)
Net assets			<u>548,941</u>		<u>566,921</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	6		293,424		310,604
Profit and loss reserves			<u>255,417</u>		<u>256,217</u>
Total equity			<u>548,941</u>		<u>566,921</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2019

The financial statements were approved by the board of directors and authorised for issue on 20 May 2020 and are signed on its behalf by:

Mrs J M Bennion
Director

Mr M S Bennion
Director

Mr J R Jackson
Director

Mrs D J Jackson
Director

Company Registration No. 02146555

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

BTA Motorhomes Limited (formerly BTA Car Sales Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Redhill Service Station, Wickham Road, Wickham, Hampshire, PO17 5HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Prior period error

The financial statements include a prior year adjustment of £65,400 in respect of a material presentation correction from fixed assets to the profit and loss account. The comparatives have been adjusted to reflect the corrected presentation.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2.5 per cent straight line
Plant and equipment	15 per cent reducing balance
Fixtures and fittings	15 per cent reducing balance

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 2018 (restated)	
	Number	Number
Total	12	11
	<u> </u>	<u> </u>

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 September 2018	525,000	68,899	593,899
Additions	27,101	5,558	32,659
	<u>552,101</u>	<u>74,457</u>	<u>626,558</u>
At 31 August 2019			
Depreciation and impairment			
At 1 September 2018	90,250	58,985	149,235
Depreciation charged in the year	5,928	4,445	10,373
	<u>96,178</u>	<u>63,430</u>	<u>159,608</u>
At 31 August 2019			
Carrying amount			
At 31 August 2019	455,923	11,027	466,950
	<u>455,923</u>	<u>11,027</u>	<u>466,950</u>
At 31 August 2018	434,750	9,914	444,664
	<u>434,750</u>	<u>9,914</u>	<u>444,664</u>

Land and buildings with a carrying amount of £162,499 were last revalued in 2006 on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 2018 (restated)	
	£	£
Cost	208,527	181,426
Accumulated depreciation	(46,028)	(43,536)
	<u>162,499</u>	<u>137,890</u>
Carrying value	<u>162,499</u>	<u>137,890</u>

The revaluation surplus is disclosed in note 6.

4 Debtors

	2019 2018 (restated)	
	£	£
Amounts falling due within one year:		
Trade debtors	47,308	37,834
Other debtors	12,426	88,743
	<u>59,734</u>	<u>126,577</u>
	<u>59,734</u>	<u>126,577</u>

BTA MOTORHOMES LIMITED (FORMERLY BTA CAR SALES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Debtors (Continued)

5 Creditors: amounts falling due within one year

2019 2018 (restated)

£ £

Bank loans and overdrafts	51,458	98,176
Trade creditors	7,752	33,240
Corporation tax	4,544	35,261
Other taxation and social security	21,848	33,171
Other creditors	222,240	184,299
	<u>307,842</u>	<u>384,147</u>

6 Revaluation reserve

2019 2018 (restated)

£ £

At the beginning of the year	310,604	310,604
Revaluation surplus arising in the year	(17,180)	-
	<u>293,424</u>	<u>310,604</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.