

A B CARAVANS LIMITED

REPORT OF THE DIRECTORS' AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 October 2018

A B CARAVANS LIMITED**BALANCE SHEET****AS AT 31 October 2018**

	Notes	£	2018 £
FIXED ASSETS			
Intangible assets	3		12,000
Tangible assets	4		10,082
			<hr/> 22,082
CURRENT ASSETS			
Stocks		164,395	
Debtors		8,592	
Cash at bank and in hand		3,483	
		<hr/> 176,470	
CREDITORS			
Amounts falling due within one year		<hr/> (35,875)	
NET CURRENT ASSETS			<hr/> 140,595
TOTAL ASSETS LESS CURRENT LIABILITIES			162,677
PROVISIONS FOR LIABILITIES			(1,714)
NET ASSETS			<hr/> <hr/> 160,963
CAPITAL AND RESERVES			
Called-up equity share capital			2
Profit and loss account			160,961
SHAREHOLDERS FUNDS			<hr/> <hr/> 160,963

For the year ending 31 October 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the year ended 31 October 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to small companies subject to the small companies' regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the sma companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 8 July 2019 and signed on i

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A Brooks

8 July 2019
The annexed notes form part of these financial statements.

A B CARAVANS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 OCTOBER 2018**

1. Accounting policies**Statutory information**

A B Caravans Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 4558548 and its registered office address is Fieldside Farm, High Street, Wroot, Doncaster, DN9 2BT. The presentation currency of the financial statements is the £ sterling.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents the value of goods sold and work done during the year exclusive of value added tax. Turnover is recognised when the company obtains the right to receive consideration for the provision of services to its customers.

Intangible Assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life of 10 years.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & equipment - 20% reducing balance basis

Motor vehicles - 25% reducing balance basis

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is 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. The 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 from 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 and 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 cease to apply.

Stocks and Work In Progress

Stocks are valued at the lower of cost and net realisable value. Cost is ascertained by the purchase price of the goods. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

Financial Instruments

A financial asset or a financial liability is only recognised when the entity becomes a party to the contractual provisions of the instrument. Except as detailed below, basic financial assets, including trade and other receivables, cash and bank balances, loans receivable and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting period. Investments in non-convertible preference and non-puttable ordinary shares are measured at fair value, with the changes recognised in profit and loss account. Derivative financial instruments are initially recorded at cost and thereafter at fair value with the changes recognised in the profit and loss account. Basic financial liabilities, including trade and other payables, bank loans, other loans and preference shares that are classified as debt are initially recognised at the transaction price, net of transaction costs, unless the transaction constitutes a financing transaction, where the debt instrument 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, using the effective interest method. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted substantively enacted by the balance sheet date.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Pension Scheme

The company operates a defined contribution pension scheme, Prudential pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Employees

The average number of persons employed by the company (including directors during the year was 2 (2017 : 2).

3. Intangible fixed assets

	Total
<i>Cost</i>	
At start of period	30,000
At end of period	<u>30,000</u>
<i>Amortisation</i>	
At start of period	15,000
Provided during the period	<u>3,000</u>
At end of period	

	<u>18,000</u>
<i>Net Book Values</i>	
At start of period	<u>15,000</u>
At end of period	<u>12,000</u>

4. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	88,372
Additions	<u>880</u>
At end of period	<u>89,252</u>
<i>Depreciation</i>	
At start of period	76,534
Provided during the period	<u>2,636</u>
At end of period	<u>79,170</u>
<i>Net Book Value</i>	
At start of period	<u>11,838</u>
At end of period	<u>10,082</u>

5. Pension costs

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from the company in an independently administered fund.

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.