

Wildax Conversions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

CCM | Carter Collins & Myer

Carter Collins & Myer Limited
Accountants & Taxation Advisors
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Rochdale
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OL16 2AX

Wildax Conversions Limited

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Wildax Conversions Limited

Company Information

Director	Mr Duncan Paul Wildman
Registered office	Wildax Motorhomes Eastgate Elland West Yorkshire HX5 9DQ
Accountants	Carter Collins & Myer Limited Accountants & Taxation Advisors Chichester House 2 Chichester Street Rochdale Lancashire OL16 2AX

Wildax Conversions Limited

Director's Report for the Year Ended 28 February 2017

The director presents his report and the financial statements for the year ended 28 February 2017.

Director of the company

The director who held office during the year was as follows:

Mr Duncan Paul Wildman

Principal activity

The principal activity of the company is that of conversion and sale of motorhomes

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 20 July 2017 and signed on its behalf by:

.....
Mr Duncan Paul Wildman
Director

Wildax Conversions Limited

Profit and Loss Account for the Year Ended 28 February 2017

	Note	Total 28 February 2017 £	Total 29 February 2016 £
Turnover		5,750,856	4,539,965
Cost of sales		<u>(5,182,904)</u>	<u>(4,228,001)</u>
Gross profit		567,952	311,964
Administrative expenses		(346,365)	(161,037)
Other operating income		<u>-</u>	<u>6,941</u>
Operating profit		<u>221,587</u>	<u>157,868</u>
Other interest receivable and similar income		-	191
Interest payable and similar expenses		<u>(690)</u>	<u>-</u>
		<u>(690)</u>	<u>191</u>
Profit before tax	<u>4</u>	220,897	158,059
Taxation		<u>(55,345)</u>	<u>(29,337)</u>
Profit for the financial year		<u><u>165,552</u></u>	<u><u>128,722</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 11 form an integral part of these financial statements.

Wildax Conversions Limited

Statement of Comprehensive Income for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Profit for the year		<u>165,552</u>	<u>128,722</u>
Total comprehensive income for the year		<u><u>165,552</u></u>	<u><u>128,722</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Wildax Conversions Limited
(Registration number: 05695324)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	289,131	219,869
Current assets			
Stocks	<u>6</u>	359,502	200,110
Debtors	<u>7</u>	291,107	163,311
Cash at bank and in hand		<u>373,209</u>	<u>476,224</u>
		1,023,818	839,645
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,105,772)</u>	<u>(957,889)</u>
Net current liabilities		<u>(81,954)</u>	<u>(118,244)</u>
Net assets		<u>207,177</u>	<u>101,625</u>
Capital and reserves			
Called up share capital		1,002	1,002
Profit and loss account		<u>206,175</u>	<u>100,623</u>
Total equity		<u>207,177</u>	<u>101,625</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 20 July 2017

.....

Mr Duncan Paul Wildman

Director

The notes on pages 7 to 11 form an integral part of these financial statements.
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Wildax Conversions Limited

Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	1,002	100,623	101,625
Profit for the year	-	165,552	165,552
Total comprehensive income	-	165,552	165,552
Dividends	-	(60,000)	(60,000)
At 28 February 2017	1,002	206,175	207,177
	Share capital £	Profit and loss account £	Total £
At 1 March 2015	1,002	34,701	35,703
Profit for the year	-	128,722	128,722
Total comprehensive income	-	128,722	128,722
Dividends	-	(62,800)	(62,800)
At 29 February 2016	1,002	100,623	101,625

The notes on pages 7 to 11 form an integral part of these financial statements.

Wildax Conversions Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

Wildax Motorhomes Eastgate

Elland

West Yorkshire

HX5 9DQ

The principal place of business is:

Wildax Motorhomes

Eastgate

Elland

West Yorkshire

HX5 9DQ

These financial statements were authorised for issue by the director on 20 July 2017.

2 Accounting policies

Prior year Adjustment

An Unknown and unreconciled bank account was found during the year which when recognised resulted in a write off of a balance sheet carry value

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Wildax Conversions Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% straight line
Plant and machinery	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Wildax Conversions Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 40 (2016 - 35).

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
15,557	5,317

Wildax Conversions Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 March 2016	180,177	36,068	18,741	10,080
Additions	24,493	488	4,000	57,400
Disposals	-	-	(2,025)	-
At 28 February 2017	204,670	36,556	20,716	67,480
Depreciation				
At 1 March 2016	-	16,541	8,139	517
Charge for the year	-	3,319	2,906	9,333
Eliminated on disposal	-	-	(464)	-
At 28 February 2017	-	19,860	10,581	9,850
Carrying amount				
At 28 February 2017	204,670	16,696	10,135	57,630
At 29 February 2016	180,177	19,527	10,602	9,563
				Total £
Cost or valuation				
At 1 March 2016				245,066
Additions				86,381
Disposals				(2,025)
At 28 February 2017				329,422
Depreciation				
At 1 March 2016				25,197
Charge for the year				15,558
Eliminated on disposal				(464)
At 28 February 2017				40,291
Carrying amount				
At 28 February 2017				289,131
At 29 February 2016				219,869

Wildax Conversions Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Included within the net book value of land and buildings above is £204,670 (2016 - £180,177) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	359,502	200,110

7 Debtors

	2017 £	2016 £
Trade debtors	126,600	98,238
Other debtors	164,507	65,073
Total current trade and other debtors	291,107	163,311

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		264,955	209,161
Taxation and social security		37,030	33,617
Other creditors		803,787	715,111
		1,105,772	957,889

Included in other creditors is the directors current account balance of £56,114. This balance is interest free and repayable on demand.

9 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £60 (2016 - £62.80) per each Ordinary shares share	60,000	62,800.00

Wildax Conversions Limited

Detailed Profit and Loss Account for the Year Ended 28 February 2017

	2017 £	2016 £
Turnover (analysed below)	5,750,856	4,539,965
Changes in stocks of finished goods and work in progress (analysed below)	159,392	15,778
Other operating income (analysed below)	-	6,941
Raw materials and consumables used (analysed below)	(4,630,736)	(3,691,020)
Employee benefits expense (analysed below)	(732,796)	(563,803)
Depreciation and amortisation expense (analysed below)	(15,557)	(5,317)
Other expenses (analysed below)	(310,511)	(144,563)
Other gains/(losses) (analysed below)	939	(113)
Operating profit	221,587	157,868
Other interest receivable and similar income (analysed below)	-	191
Interest payable and similar expenses (analysed below)	(690)	-
	(690)	191
Profit before tax	220,897	158,059

This page does not form part of the statutory financial statements.

Wildax Conversions Limited

Detailed Profit and Loss Account for the Year Ended 28 February 2017

	2017 £	2016 £
Turnover		
Sale of goods, UK	5,750,856	4,539,965
Changes in stocks of finished goods and work in progress		
Opening finished goods	200,110	184,332
Closing finished goods	(359,502)	(200,110)
	(159,392)	(15,778)
Raw materials and consumables used		
Purchases	4,630,736	3,691,020
Employee benefits expense		
Wages and salaries (excluding directors)	711,560	552,759
Directors remuneration	8,059	7,485
Staff pensions (Defined contribution)	9,016	-
Directors pensions (Defined contribution)	-	3,100
Staff bonuses	-	1,460
Staff training	4,161	(1,700)
Staff welfare	-	699
	732,796	563,803
Depreciation and amortisation expense		
Depreciation of plant and machinery (owned)	9,333	484
Depreciation of fixtures and fittings (owned)	2,608	3,023
Depreciation of motor vehicles (owned)	2,906	1,667
Depreciation of office equipment (owned)	710	143
	15,557	5,317
Other expenses		
Rent	20,000	20,000
Rates	13,103	14,023
Light, heat and power	1,442	4,322
Insurance	18,949	17,368
Repairs and renewals	939	-
Vehicle repair and maintenance	24,900	-
Telephone and fax	3,233	3,510

Computer software and maintenance costs	1,213	-
Printing, postage and stationery	2,550	636
Trade subscriptions	-	509
Charitable donations	725	160
Sundry expenses	2,157	-
Cleaning	5,846	180
Motor expenses	4,165	12,633

This page does not form part of the statutory financial statements.
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Detailed Profit and Loss Account for the Year Ended 28 February 2017

Travel and subsistence	19,962	10,061
Advertising	66,667	53,639
Staff entertaining (allowable for tax)	-	1,016
Accountancy fees	3,300	3,600
Consultancy fees	14,169	-
Legal and professional fees	10,050	2,906
Adjustment for prior period	97,026	-
Bank charges	115	-
	<u>310,511</u>	<u>144,563</u>

Other gains/(losses)

(Profit)/loss on disposal of tangible fixed assets	<u>(939)</u>	<u>113</u>
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Interest payable and similar expenses

Bank interest payable	<u>690</u>	<u>-</u>
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