

REGISTERED NUMBER: 06061091 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

FOR

VANTAGE MOTORHOMES LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2016**

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VANTAGE MOTORHOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2016

DIRECTOR:

M Hardicker

REGISTERED OFFICE:

72 Roman Way
Longridge Road
Preston
PR2 5BB

REGISTERED NUMBER:

06061091 (England and Wales)

ACCOUNTANTS:

Haleys Business Advisers Limited
Thomas House
Meadowcroft Business Park
Pope Lane, Whitestake
Preston
PR4 4AZ

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VANTAGE MOTORHOMES LIMITED**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vantage Motorhomes Limited for the year ended 31 August 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Vantage Motorhomes Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vantage Motorhomes Limited and state those matters that we have agreed to state to the director of Vantage Motorhomes Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Vantage Motorhomes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vantage Motorhomes Limited. You consider that Vantage Motorhomes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vantage Motorhomes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haleys Business Advisers Limited
Thomas House
Meadowcroft Business Park
Pope Lane, Whitestake
Preston
PR4 4AZ

11 November 2016

VANTAGE MOTORHOMES LIMITED (REGISTERED NUMBER: 06061091)

**BALANCE SHEET
31 AUGUST 2016**

	Notes	31/8/16 £	£	31/8/15 £	£
FIXED ASSETS					
Intangible assets	4		-		23,089
Tangible assets	5		<u>38,694</u>		<u>63,357</u>
			38,694		86,446
CURRENT ASSETS					
Stocks		317,903		310,623	
Debtors: amounts falling due within one year	6	134,068		20,344	
Cash at bank		<u>38,778</u>		-	
		490,749		330,967	
CREDITORS					
Amounts falling due within one year	7	<u>436,259</u>		<u>384,727</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>54,490</u>		<u>(53,760)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			93,184		32,686
PROVISIONS FOR LIABILITIES			<u>6,507</u>		-
NET ASSETS			<u>86,677</u>		<u>32,686</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>86,675</u>		<u>32,684</u>
SHAREHOLDERS' FUNDS			<u>86,677</u>		<u>32,686</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year
- (b) in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

VANTAGE MOTORHOMES LIMITED (REGISTERED NUMBER: 06061091)

**BALANCE SHEET - continued
31 AUGUST 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 11 November 2016 and were signed by:

M Hardicker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. STATUTORY INFORMATION

Vantage Motorhomes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016**

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

These financial statements for the year ended 31 August 2016 are the first set of financial statements that comply with FRS102 Section 1A small entities. The date of transition was 1 September 2014.

The transition to FRS102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

Although there has been changes these have not impacted on the shareholders funds at the transition date.

The financial statements have been prepared under the historical cost convention except for modification to a fair value basis for certain fixed assets, as specified in the accounting policies below.

The company's presentational currency is pounds sterling.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

No significant judgements have had to be made by management and directors in preparing these financial statements.

Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2015	23,089
Disposals	(23,089)
At 31 August 2016	-
NET BOOK VALUE	
At 31 August 2016	-
At 31 August 2015	<u>23,089</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2015	131,290
Additions	11,731
Disposals	(24,650)
At 31 August 2016	<u>118,371</u>
DEPRECIATION	
At 1 September 2015	67,933
Charge for year	23,442
Eliminated on disposal	(11,698)
At 31 August 2016	<u>79,677</u>
NET BOOK VALUE	
At 31 August 2016	<u>38,694</u>
At 31 August 2015	<u>63,357</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/16 £	31/8/15 £
Trade debtors	52,851	-
Tax	57,745	-
Prepayments and accrued income	<u>23,472</u>	<u>20,344</u>
	<u>134,068</u>	<u>20,344</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/16	31/8/15
	£	£
Bank loans and overdrafts	-	159,988
Trade creditors	147,972	75,941
Amounts owed to associates	3,797	-
Corporation tax	11,985	-
PAYE and NIC	3,062	3,552
VAT	19,708	33,302
Deposits	37,343	-
Directors' credit	-	70,000
Accruals and deferred income	212,392	41,944
	<u>436,259</u>	<u>384,727</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/8/16	31/8/15
	£	£
Bank Loan	<u>-</u>	<u>159,988</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors, amounts falling due within one year, is a balance of £nil (2015 - £70,000) due to the Directors of the company.

10. **RELATED PARTY DISCLOSURES**

Included in creditors, amounts falling due within one year, is an amount of £3,797 (2015 - £nil) due from Signature Motorhomes and Leisure Limited. Michael Hardicker is a director of Signature Motorhomes and Leisure Limited.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is M Hardicker.

12. **FIRST YEAR ADOPTION**

The company has adopted FRS102 for the year ended 31 August 2016. The directors have considered the requirements of FRS102 and confirm that there are no adjustments to the comparative prior year amounts as a result of this.

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.