

# Vantage Motorhomes Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2017

Pages for filing with Registrar

**Vantage Motorhomes Limited**

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# Vantage Motorhomes Limited

## Company Information

**Director** Mr M Hardicker

**Registered office** Unit 1  
Pym Street  
Leeds  
West Yorkshire  
LS10 1PG

**Accountants** Haleys Business Advisers Limited  
Thomas House  
Meadowcroft Business Park  
Pope Lane  
Whitestake  
Lancashire  
PR4 4AZ

## **Vantage Motorhomes Limited**

### **Director's Report for the Year Ended 31 August 2017**

The director presents his report and the financial statements for the year ended 31 August 2017.

#### **Director of the company**

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

Mr M Hardicker

#### **Principal activity**

The principal activity of the company is the 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 director on 13 February 2018 and signed on its behalf by:

.....

Mr M Hardicker

Director

## **Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Vantage Motorhomes Limited for the Year Ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vantage Motorhomes Limited for the year ended 31 August 2017 as set out on pages 4 to 14 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Vantage Motorhomes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Vantage Motorhomes Limited and state those matters that we have agreed to state to the Board of Directors of Vantage Motorhomes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vantage Motorhomes Limited and its Board of Directors as a body 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 accounts 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 accounts 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 accounts.

.....  
Haleys Business Advisers Limited  
Thomas House  
Meadowcroft Business Park  
Pope Lane  
Whitestake  
Lancashire  
PR4 4AZ

13 February 2018

## Vantage Motorhomes Limited

### Profit and Loss Account for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Turnover		4,031,240	2,294,450
Cost of sales		<u>(3,389,526)</u>	<u>(1,967,102)</u>
Gross profit		641,714	327,348
Administrative expenses		<u>(480,107)</u>	<u>(297,212)</u>
Operating profit		161,607	30,136
Other interest receivable and similar income		2,780	-
Interest payable and similar expenses		<u>(355)</u>	<u>(1,621)</u>
Profit before tax	<u>4</u>	164,032	28,515
Taxation		<u>65,510</u>	<u>39,253</u>
Profit for the financial year		<u>229,542</u>	<u>67,768</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

## Vantage Motorhomes Limited

(Registration number: 06061091)

Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	42,180	38,694
<b>Current assets</b>			
Stocks	<u>6</u>	532,138	317,903
Debtors	<u>7</u>	446,842	122,083
Cash at bank and in hand		18,804	38,778
		<u>997,784</u>	<u>478,764</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(779,192)</u>	<u>(424,274)</u>
<b>Net current assets</b>		<u>218,592</u>	<u>54,490</u>
<b>Total assets less current liabilities</b>		260,772	93,184
<b>Provisions for liabilities</b>		<u>(4,553)</u>	<u>(6,507)</u>
<b>Net assets</b>		<u>256,219</u>	<u>86,677</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>256,217</u>	<u>86,675</u>
Total equity		<u>256,219</u>	<u>86,677</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

## **Vantage Motorhomes Limited**

**(Registration number: 06061091)**

### **Balance Sheet as at 31 August 2017 (continued)**

For the financial year ending 31 August 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 13 February 2018

.....

Mr M Hardicker

Director

The notes on pages 7 to 14 form an integral part of these financial statements.



# **Vantage Motorhomes Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1  
Pym Street  
Leeds  
West Yorkshire  
LS10 1PG

These financial statements were authorised for issue by the director on 13 February 2018.

### **2 Accounting policies**

#### **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.

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 £.

#### **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 and deferred 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.

## **Vantage Motorhomes Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **2 Accounting policies (continued)**

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	20% Straight line
Office equipment	25% Reducing balance
Motor vehicles	20% 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.

## **Vantage Motorhomes Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **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.

##### **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.

## **2 Accounting policies (continued)**

### **Financial instruments**

#### ***Classification***

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 statement of financial position 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 liability simultaneously.

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.

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.

#### ***Recognition and measurement***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and other loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods and 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.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## Vantage Motorhomes Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 2 Accounting policies (continued)

##### **Impairment**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2016 - 13).

#### 4 Profit before tax

Arrived at after charging/(crediting)

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation expense	18,908	23,442

## Vantage Motorhomes Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2016	2,522	-	115,849	118,371
Additions	3,443	16,930	2,021	22,394
At 31 August 2017	5,965	16,930	117,870	140,765
<b>Depreciation</b>				
At 1 September 2016	1,315	-	78,362	79,677
Charge for the year	982	1,129	16,797	18,908
At 31 August 2017	2,297	1,129	95,159	98,585
<b>Carrying amount</b>				
At 31 August 2017	3,668	15,801	22,711	42,180
At 31 August 2016	1,207	-	37,487	38,694

#### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	532,138	317,903

#### 7 Debtors

	Note	2017 £	2016 £
Trade debtors		1,682	52,851
Amounts owed by related undertakings	10	160,831	-
Other debtors		259,138	45,760
Prepayments and accrued income		25,191	23,472
		446,842	122,083

## Vantage Motorhomes Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		245,251	147,972
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	95,095	3,797
Other taxation and social security		51,184	22,770
Other creditors		96,119	37,343
Accruals and deferred income		<u>291,543</u>	<u>212,392</u>
		<u>779,192</u>	<u>424,274</u>

#### 9 Dividends

	2017 £	2016 £
Dividends paid	60,000	13,777
	<u>60,000</u>	<u>13,777</u>

## Vantage Motorhomes Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 10 Related party transactions

##### Summary of transactions with key management

##### Loans to related parties

	Key management £	Other related parties £
<b>2017</b>		
At start of period	-	(3,797)
Advanced	246,206	297,883
Repaid	(820)	(133,255)
	<u>245,386</u>	<u>160,831</u>

	Other related parties £
<b>2016</b>	
At start of period	(67,067)
Advanced	148,829
Repaid	<u>(85,559)</u>
At end of period	<u>(3,797)</u>

##### Loans from related parties

	Other related parties £
<b>2017</b>	
Advanced	115,000
Repaid	<u>(210,095)</u>
At end of period	<u>(95,095)</u>



## **Management information**

The following pages do not form part of the statutory financial statements

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

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