

COMPANY REGISTRATION NUMBER: 00667789

Gorse Hill Caravans Limited
Filleted Unaudited Financial Statements
Year ended 31 March 2017

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Gorse Hill Caravans Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	12,337,168	12,055,886
Current assets			
Stocks		1,367,706	944,060
Debtors	6	5,418,299	4,128,033
Cash at bank and in hand		634,590	282
		<u>7,420,595</u>	<u>5,072,375</u>
Creditors: amounts falling due within one year	7	<u>2,647,342</u>	<u>4,195,236</u>
Net current assets		<u>4,773,253</u>	<u>877,139</u>
Total assets less current liabilities		17,110,421	12,933,025
Creditors: amounts falling due after more than one year	8	3,361,249	1,207,916
Provisions			
Taxation including deferred tax		<u>1,035,000</u>	<u>1,119,500</u>
Net assets		<u>12,714,172</u>	<u>10,605,609</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Gorse Hill Caravans Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		5,540,714	5,540,714
Profit and loss account		<u>7,173,456</u>	<u>5,064,893</u>
Members funds		<u>12,714,172</u>	<u>10,605,609</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

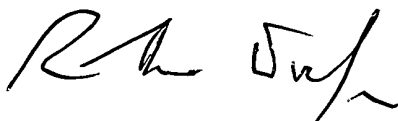
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 03/11/2017, and are signed on behalf of the board by:



Mr R I Thomas Evelyn
Director

Company registration number: 00667789

Gorse Hill Caravans Limited
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Trefriw Road, Conwy, North Wales, LL32 8HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

Deferred tax is recognised on a full provision basis.

Tangible assets

Land and buildings are shown at valuation as set out in note 6. Other fixed assets are shown at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	10% to 25% Reducing balance
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Gorse Hill Caravans Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation *(continued)*

No depreciation is provided on freehold land.

No provision for depreciation of freehold properties has been made on the grounds that there would be no material effect after taking account of the estimated residual values and their expected useful lives.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Gorse Hill Caravans Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans

Pension payments are made to an insurance company. These payments are charged against the income of the year in which they become payable.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 11 (2016: 8).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2016	11,853,935	310,928	298,722	44,710	12,508,295
Additions	280,212	10,024	–	58,136	348,372
Disposals	–	–	–	(6,000)	(6,000)
At 31 March 2017	12,134,147	320,952	298,722	96,846	12,850,667
Depreciation					
At 1 April 2016	–	160,477	263,248	28,684	452,409
Charge for the year	–	39,658	8,868	18,533	67,059
Disposals	–	–	–	(5,969)	(5,969)
At 31 March 2017	–	200,135	272,116	41,248	513,499
Carrying amount					
At 31 March 2017	12,134,147	120,817	26,606	55,598	12,337,168
At 31 March 2016	11,853,935	150,451	35,474	16,026	12,055,886

The land and buildings were valued in September 2015 by RICS Registered Valuers from GVA Grimley Limited in accordance with the RICS Valuation Professional Standards January 2014, incorporating the International Valuation Standards 2013.

The company has adopted the transitional exemption under FRS102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

If revaluation had not occurred, land and buildings would be shown in the accounts at a cost/net book value of £5,307,893 (2016:£5,028,221).

Gorse Hill Caravans Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Debtors

	2017 £	2016 £
Trade debtors	2,561,767	1,410,446
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,685,489	2,627,577
Other debtors	171,043	90,010
	<u>5,418,299</u>	<u>4,128,033</u>

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>2,685,489</u>	<u>2,657,577</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	371,666	2,063,586
Trade creditors	730,391	706,284
Corporation tax	490,500	306,250
Social security and other taxes	141,476	101,164
Other creditors	913,309	1,017,952
	<u>2,647,342</u>	<u>4,195,236</u>

The bank loans and overdrafts are secured by fixed and floating charges.

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>3,361,249</u>	<u>1,207,916</u>

The bank loans and overdrafts are secured by fixed and floating charges.

9. Related party transactions

Included in debtors is an interest free loan of £2,685,489 (2016:£2,627,577) to Gorse Hill Holdings North Wales Limited, due in more than one year.

Included in creditors due within one year is £19,247 (2016:£126,022) owed to Mr Thomas-Evelyn, which is in respect of an interest free loan from the director of the company.

Gorse Hill Caravans Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	9,902,977	–	9,902,977	12,055,886	–	12,055,886
Current assets	4,684,841	–	4,684,841	5,072,375	–	5,072,375
Creditors: amounts falling due within one year	(2,584,479)	–	(2,584,479)	(4,195,236)	–	(4,195,236)
Net current assets	2,100,362	–	2,100,362	877,139	–	877,139
Total assets less current liabilities	12,003,339	–	12,003,339	12,933,025	–	12,933,025
Creditors: amounts falling due after more than one year	(1,651,506)	–	(1,651,506)	(1,207,916)	–	(1,207,916)
Provisions	(22,673)	(1,285,000)	(1,307,673)	(39,500)	(1,080,000)	(1,119,500)
Net assets	10,329,160	(1,285,000)	9,044,160	11,685,609	(1,080,000)	10,605,609
Capital and reserves	10,329,160	(1,285,000)	9,044,160	11,685,609	(1,080,000)	10,605,609