

COMPANY REGISTRATION NUMBER: 02233597

Continental Leisure Vehicles Limited

Filleted Unaudited Financial Statements

30 September 2017

Continental Leisure Vehicles Limited

Financial Statements

Year ended 30 September 2017

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Continental Leisure Vehicles Limited

Officers and Professional Advisers

The board of directors

Mr Gareth Lewis

Mrs Lynne Lewis

Company secretary

Mrs Lynne Lewis

Registered office

Cross Hands Business Park

Cross Hands

Llanelli

Carmarthenshire

SA14 6RE

Accountants

James & Uzzell Ltd

Chartered Certified Accountants

Axis 15, Axis Court

Mallard Way

Riverside Business Park

Swansea

SA7 0AJ

Continental Leisure Vehicles Limited**Statement of Financial Position****30 September 2017**

		2017	2016
	Note	£	£
FIXED ASSETS			
Tangible assets	5	259,107	279,317
CURRENT ASSETS			
Stocks	6	1,559,903	607,078
Debtors	7	1,063,672	1,136,531
Cash at bank and in hand		6,240	17,348
		2,629,815	1,760,957
CREDITORS: amounts falling due within one year	8	1,915,077	1,156,555
NET CURRENT ASSETS		714,738	604,402
TOTAL ASSETS LESS CURRENT LIABILITIES		973,845	883,719
PROVISIONS			
Taxation including deferred tax		34,706	39,494
NET ASSETS		939,139	844,225
CAPITAL AND RESERVES			
Called up share capital	9	1,001	1,001
Profit and loss account		938,138	843,224
MEMBERS FUNDS		939,139	844,225

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 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Continental Leisure Vehicles Limited

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 28 June 2018 , and are signed on behalf of the board by:

Mr Gareth Lewis

Director

Company registration number: 02233597

Continental Leisure Vehicles Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. GENERAL INFORMATION

Continental Leisure Vehicles Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities were that of wholesale and retail distribution of mobile homes, caravans and associated equipment.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1. The reporting period of these financial statements and its comparative period is 12 months. These financial statements only include the results of the individual entity made up to 30 September 2017. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Going concern

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Operating leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Exceptional item

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below. Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. Stock provisioning The company sells leisure vehicles and is subject to consumer demands. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Sale of goods Turnover from the sale of vehicles is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point when the customer has signed for the delivery of the vehicle. Rendering of services When the outcome of a transaction can be estimated reliably, turnover from rendering of services is recognised by reference to the stage of completion at the balance sheet date. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable. Rental income Income from rentals is recognised in accordance with the terms of the relevant lease. Commission income Income from commission is recognised on receipt of funds/credit. Bonus income Bonus income is recognised on receipt of funds/credit.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	20% reducing balance

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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 company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 18 (2016: 16).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2016	250,103	18,610	176,210	444,923
Additions	9,356	3,041	37,794	50,191
Disposals	(116,039)	(9,222)	(10,517)	(135,778)
	-----	-----	-----	-----
At 30 September 2017	143,420	12,429	203,487	359,336
	-----	-----	-----	-----
Depreciation				
At 1 October 2016	107,948	7,566	50,092	165,606
Charge for the year	17,847	2,730	25,224	45,801
Disposals	(98,316)	(9,222)	(3,640)	(111,178)
	-----	-----	-----	-----
At 30 September 2017	27,479	1,074	71,676	100,229
	-----	-----	-----	-----
Carrying amount				
At 30 September 2017	115,941	11,355	131,811	259,107
	-----	-----	-----	-----
At 30 September 2016	142,155	11,044	126,118	279,317
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6. STOCKS

	2017 £	2016 £
Raw materials and consumables	1,559,903	607,078
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7. DEBTORS

	2017 £	2016 £
Trade debtors	217,537	320,931
Amounts owed by group undertakings and undertakings in which the company has a participating interest	788,367	624,443
Other debtors	57,768	191,157
	-----	-----
	1,063,672	1,136,531
	-----	-----

8. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	134,640	79,438
Trade creditors	114,997	96,421
Corporation tax	37,849	21,618
Social security and other taxes	7,257	25,563
Other creditors	1,620,334	933,515
	-----	-----
	1,915,077	1,156,555
	-----	-----

The bank overdraft is secured. There is a group multilateral guarantee in place in respect of borrowings included in trade creditors from Black Horse and Lombard. Included within other creditors is £1,605,055 (2016: £847,153) in respect of stocking facility lines with Lombard and Blackhorse.

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £ 1 each	900	900	900	900
Ordinary B shares of £ 1 each	50	50	50	50
Ordinary C shares of £ 1 each	50	50	50	50
Ordinary D shares of £ 1 each	1	1	1	1
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	1,001	1,001	1,001	1,001
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10. CONTINGENCIES

Both Continental Leisure Vehicles Limited and Continental Leisure Properties Limited, a fellow subsidiary company, and Continental Leisure Holdings Limited, the holding company, are party to a group cross guarantee in respect of the company's bank borrowings. Continental Leisure Vehicles Limited, Continental Leisure Properties Limited and Continental Leisure Holdings Limited are party to a group cross guarantee in respect of the mortgage in Continental Leisure Properties Limited, amounting to £502,315 (2016 - £549,728) Continental Leisure Vehicles Limited, Continental Leisure Properties Limited and Continental Leisure Holdings Limited are party to a group cross guarantee in respect of the Blackhorse stocking facility. Continental Leisure Vehicles Limited and Continental Leisure Holdings Limited are party to a cross guarantee in respect of the Lombard stocking facility.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the directors owed £26,999 (2016: £109,123 dr) to the company No interest has been incurred in relation to this balance

12. RELATED PARTY TRANSACTIONS

The aggregate amount of balances with related parties are as follows: Entities with control, joint control or significant influence over the entity

	2017	2016
	£	£
Balance owed to the company	6	6
Other related parties		

	2017	2016
	£	£
Costs recharged to the company	8,000	8,000
Rent paid by the company	99,000	93,000
Management charges paid by the company	10,000	10,000
Balance owed to the company	788,361	624,437

13. PARENT UNDERTAKINGS

The ultimate parent company is Continental Leisure Holdings Limited, a company registered in Great Britain.

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.