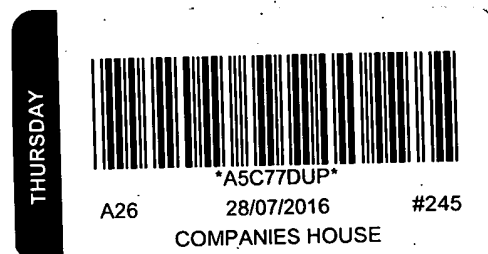


# Financial Statements Kimberley Caravan Centre Limited

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For the year ended 31 October 2015



Registered number: 01702419

**Kimberley Caravan Centre Limited**  
**Registered number: 01702419**

## Company Information

<b>Directors</b>	Mr M Lowe Mrs M P Lowe Mr C M Lowe
<b>Company secretary</b>	Mrs M P Lowe
<b>Registered number</b>	01702419
<b>Registered office</b>	Eastwood Road Kimberley Nottingham Nottinghamshire NG16 2HX
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
<b>Bankers</b>	The Royal Bank of Scotland Plc Mansfield Nottingham NG18 6NX

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# Directors' Report

For the year ended 31 October 2015

The directors present their report and the audited financial statements for the year ended 31 October 2015.

## **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Principal activity**

The company's principal activity is the sale of new and used caravans and motor homes, including the retailing of camping and caravan equipment.

## **Dividends**

Dividends of £310,000 (2014:£400,000) have been proposed.

## **Directors**

The directors who served during the year were:

Mr M Lowe  
Mrs M P Lowe  
Mr C M Lowe

## **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Kimberley Caravan Centre Limited**

## Directors' Report

For the year ended 31 October 2015

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 June 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C M Lowe', written in a cursive style.

**C M Lowe**  
Director

# Strategic Report

For the year ended 31 October 2015

## Introduction

The directors have reviewed the financial statements for the year and set out their strategic report as follows.

## Business review

The company has seen further growth in turnover this year. The directors continue to monitor overheads and are satisfied with the performance of the company this year and the prospects for the future.

## Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

### Economic risk

- The risk of increased interest rates and/or inflation having an adverse impact upon the economy.
- The risk of unrealistic increases in wages and other costs impacting adversely on competitiveness of the company.

These risks are managed by strict control of costs.

### Competition risk

The directors manage competition risk through close attention to customer service levels.

### People

The success of the company is effected by the recruitment and retention of its employees.

### Financial instruments

The company uses various financial instruments, these include bank overdrafts, directors' loans, cash and various items, such as trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. No transactions of a speculative nature are undertaken using derivatives.

### Price risk

The company's exposure to price risk consists mainly of movements in the value of caravans and motorhomes from its suppliers. The directors keep under review the price fluctuations and review their charges regularly to ensure recovery of the increased costs.

### Credit risk

The company's principal financial assets are stock and cash. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its stock. In order to manage credit risk the directors are set limits for funding and stock adoption by its suppliers based on a combination of payment history and third party credit references.

**Kimberley Caravan Centre Limited**  
**Registered number: 01702419**

## **Strategic Report (continued)**

**For the year ended 31 October 2015**

### **Financial key performance indicators**

The company monitors the following key performance indicators; turnover, gross profit, profit before tax, cash at bank and stock.

This report was approved by the board on *25 July 2016* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C M Lowe', written in a cursive style.

C M Lowe  
Director



## Independent Auditor's Report to the Members of Kimberley Caravan Centre Limited

We have audited the financial statements of Kimberley Caravan Centre Limited for the year ended 31 October 2015, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.





## Independent Auditor's Report to the Members of Kimberley Caravan Centre Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: .

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Grant Thornton UK LLP*

Kathryn Godfree (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Birmingham

Date: *28 July 2016*

## Profit and Loss Account

For the year ended 31 October 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1,2	<b>15,653,916</b>	14,349,233
Cost of sales		<u>(13,234,986)</u>	<u>(12,048,325)</u>
<b>Gross profit</b>		<b>2,418,930</b>	2,300,908
Administrative expenses		<b>(2,183,191)</b>	(1,976,181)
Other operating income	3	<u>304,380</u>	<u>368,322</u>
<b>Operating profit</b>	4	<b>540,119</b>	693,049
Interest receivable and similar income		761	464
Interest payable and similar charges	8	<u>(37,764)</u>	<u>(35,188)</u>
<b>Profit on ordinary activities before taxation</b>		<b>503,116</b>	658,325
Tax on profit on ordinary activities	9	<u>(106,784)</u>	<u>(135,465)</u>
<b>Profit for the financial year</b>	16	<u><b>396,332</b></u>	<u>522,860</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.

## Balance Sheet

As at 31 October 2015

	Note	£	2015 £	2014 £
<b>Fixed assets</b>				
Tangible assets	10		105,056	126,979
<b>Current assets</b>				
Stocks	11	3,535,541	4,248,601	
Debtors	12	278,762	283,104	
Cash at bank and in hand		805,685	300,504	
		<u>4,619,988</u>	<u>4,832,209</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,014,892)</u>	<u>(3,331,694)</u>	
<b>Net current assets</b>			<u>1,605,096</u>	<u>1,500,515</u>
<b>Total assets less current liabilities</b>			<u>1,710,152</u>	<u>1,627,494</u>
<b>Provisions for liabilities</b>				
Deferred tax	14		<u>(10,790)</u>	<u>(14,464)</u>
<b>Net assets</b>			<u><u>1,699,362</u></u>	<u><u>1,613,030</u></u>
<b>Capital and reserves</b>				
Called up share capital	15		750	750
Profit and loss account	16		<u>1,698,612</u>	<u>1,612,280</u>
<b>Shareholders' funds</b>	17		<u><u>1,699,362</u></u>	<u><u>1,613,030</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 July 2016  


**C M Lowe**  
Director

The notes on pages 10 to 19 form part of these financial statements.

## Cash Flow Statement

For the year ended 31 October 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	24	1,087,910	546,855
Returns on investments and servicing of finance	25	(37,003)	(34,724)
Taxation		(137,636)	(71,355)
Capital expenditure and financial investment	25	(8,090)	(77,922)
Equity dividends paid		(400,000)	(130,000)
<b>Cash inflow before financing</b>		<b>505,181</b>	<b>232,854</b>
Financing	25	-	(68,904)
<b>Increase in cash in the year</b>		<b>505,181</b>	<b>163,950</b>

## Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 October 2015

	2015 £	2014 £
Increase in cash in the year	505,181	163,950
Cash outflow from decrease in debt and lease financing	-	68,904
<b>Movement in net debt in the year</b>	<b>505,181</b>	<b>232,854</b>
Net funds at 1 November 2014	300,504	67,650
<b>Net funds at 31 October 2015</b>	<b>805,685</b>	<b>300,504</b>

The notes on pages 10 to 19 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 October 2015

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover on caravans and motorhomes is recognised when the risks and rewards of ownership are transferred which is typically at the point that the customer pays in full for goods purchased. Turnover on shop sales are recognised at the point of sale.

### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	33% straight line

### 1.4 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stocks included goods held at suppliers premises at the year end date. The company is committed to purchasing this stock from the supplier.

### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# Notes to the Financial Statements

For the year ended 31 October 2015

## 1. Accounting Policies (continued)

### 1.7 Pensions

The company operates a defined contribution scheme for directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### 1.8 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

# Notes to the Financial Statements

For the year ended 31 October 2015

## 3. Other operating income

	2015	2014
	£	£
Commissions receivable	304,380	368,322

## 4. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets: - owned by the company	30,013	29,875

## 5. Auditors' remuneration

	2015	2014
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	16,500	14,000
Fees payable to the company's auditor in respect of:		
Taxation compliance services	2,100	4,000
All other non-audit services not included above	-	9,100

## 6. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	1,326,390	1,189,658
Social security costs	104,665	94,723
	1,431,055	1,284,381

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
	71	68

# Notes to the Financial Statements

For the year ended 31 October 2015

## 7. Directors' remuneration

	2015	2014
	£	£
Remuneration	232,421	230,933

The highest paid director received remuneration of £121,946 (2014 - £121,946).

## 8. Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	-	2,058
On other loans	37,764	33,130
	37,764	35,188

## 9. Taxation

	2015	2014
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	106,315	133,494
Adjustments in respect of prior periods	4,143	-
<b>Total current tax</b>	110,458	133,494
<b>Deferred tax</b> (see note 14)		
Origination and reversal of timing differences	(3,674)	1,971
<b>Tax on profit on ordinary activities</b>	106,784	135,465



# Notes to the Financial Statements

For the year ended 31 October 2015

## 9. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.41% (2014 - 21.83%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	503,116	658,325
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.41% (2014 - 21.83%)	102,686	139,457
<b>Effects of:</b>		
Fixed asset differences	828	152
Expenses not deductible for tax purposes	59	11
Depreciation in excess of capital allowances/ (capital allowances for year in excess of depreciation)	3,750	(2,150)
Adjustments to tax charge in respect of prior periods	4,143	-
Marginal relief	(1,008)	(3,976)
<b>Current tax charge for the year</b> (see note above)	110,458	133,494

## 10. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 November 2014	76,734	197,258	95,239	369,231
Additions	-	4,557	3,533	8,090
At 31 October 2015	76,734	201,815	98,772	377,321
<b>Depreciation</b>				
At 1 November 2014	43,592	119,422	79,238	242,252
Charge for the year	8,285	11,846	9,882	30,013
At 31 October 2015	51,877	131,268	89,120	272,265
<b>Net book value</b>				
At 31 October 2015	24,857	70,547	9,652	105,056
At 31 October 2014	33,142	77,836	16,001	126,979

# Notes to the Financial Statements

For the year ended 31 October 2015

## 11. Stocks

	2015	2014
	£	£
Finished goods	<u>3,535,541</u>	<u>4,248,601</u>

## 12. Debtors

	2015	2014
	£	£
Trade debtors	67,618	56,398
Other debtors	-	58,470
Prepayments and accrued income	211,144	168,236
	<u>278,762</u>	<u>283,104</u>

## 13. Creditors: amounts falling due within one year

	2015	2014
	£	£
Customer deposits	239,645	138,159
Trade creditors	1,965,854	2,404,273
Corporation tax	106,315	133,494
Other taxation and social security	59,844	33,343
Proposed dividends	310,000	400,000
Other creditors	309,002	199,426
Accruals and deferred income	24,232	22,999
	<u>3,014,892</u>	<u>3,331,694</u>

The bank holds a debenture dated 17 January 2012 over all assets of the company.

## 14. Deferred taxation

	2015	2014
	£	£
At beginning of year	14,464	12,493
Charge for year	(3,674)	1,971
	<u>10,790</u>	<u>14,464</u>

# Notes to the Financial Statements

For the year ended 31 October 2015

## 14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	10,790	14,464

## 15. Share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
674 A Ordinary shares shares of £1 each	674	674
1 B Ordinary shares share of £1	1	1
75 C Ordinary shares shares of £1 each	75	75
	<u>750</u>	<u>750</u>

## 16. Reserves

	Profit and loss account £
At 1 November 2014	1,612,280
Profit for the financial year	396,332
Dividends	(310,000)
	<u>1,698,612</u>
At 31 October 2015	

## 17. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	1,613,030	1,490,170
Profit for the financial year	396,332	522,860
Dividends (Note 18)	(310,000)	(400,000)
	<u>1,699,362</u>	<u>1,613,030</u>
Closing shareholders' funds		

# Notes to the Financial Statements

For the year ended 31 October 2015

## 18. Dividends

	2015 £	2014 £
<b>A Ordinary shares</b>		
Equity dividends on ordinary A shares	155,000	200,000
<b>C Ordinary shares</b>		
Equity dividends on ordinary C shares	155,000	200,000
	<hr/>	<hr/>
Paid during the year	310,000	400,000
	<hr/>	<hr/>

## 19. Contingent liabilities

The company had no contingent liabilities at 31 October 2015 or 31 October 2014.

## 20. Capital commitments

The company had no capital commitments at 31 October 2015 or 31 October 2014.

## 21. Operating lease commitments

At 31 October 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	2015 £	2014 £
<b>Expiry date:</b>		
After more than 5 years	194,500	194,500
	<hr/>	<hr/>

## 22. Transactions with the directors

During the year the company incurred interest on the directors loan accounts of £37,764 (2014: £33,130). Amounts due by the company in respect of loans from directors were as follows:

	2015 £	2014 £
Mr M Lowe	36,868	122,514
Mrs M P Lowe	3,822	3,402
Mr C M Lowe	263,493	69,853
	<hr/>	<hr/>
	304,183	195,769
	<hr/>	<hr/>

# Notes to the Financial Statements

For the year ended 31 October 2015

## 23. Related party transactions

Mr M Lowe is the company's controlling related party by virtue of his majority shareholding. The company rented freehold property from the Kimberley Caravan and Car Centre Limited SSAS, of which Mr M Lowe is a trustee. The company paid rent at an arms length rate during the year of £194,500 (2014: £194,500) to the Kimberley Caravan and Car Centre Limited SSAS.

## 24. Net cash flow from operating activities

	2015 £	2014 £
Operating profit	540,119	693,049
Depreciation of tangible fixed assets	30,013	29,875
Loss on disposal of tangible fixed assets	-	344
Decrease in stocks	713,060	354,342
Decrease in debtors	4,342	65,718
Decrease in creditors	(199,624)	(596,473)
<b>Net cash inflow from operating activities</b>	<b>1,087,910</b>	<b>546,855</b>

## 25. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	761	464
Interest paid	(37,764)	(35,188)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(37,003)</b>	<b>(34,724)</b>

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(8,090)	(78,338)
Sale of tangible fixed assets	-	416
<b>Net cash outflow from capital expenditure</b>	<b>(8,090)</b>	<b>(77,922)</b>

	2015 £	2014 £
<b>Financing</b>		
Repayment of loans	-	(68,904)

# Notes to the Financial Statements

For the year ended 31 October 2015

## 26. Analysis of changes in net funds

	1 November 2014	Cash flow	Other non-cash changes	31 October 2015
	£	£	£	£
Cash at bank and in hand	300,504	505,181	-	805,685
<b>Net funds</b>	<b>300,504</b>	<b>505,181</b>	<b>-</b>	<b>805,685</b>