

COMPANY REGISTRATION NUMBER: 07090205

Wells Caravans Limited

Filleted Unaudited Financial Statements

31 December 2018

Wells Caravans Limited

Financial Statements

Year ended 31 December 2018

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Wells Caravans Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	41,334	58,334
Tangible assets	6	18,523	16,058
		<u>59,857</u>	<u>74,392</u>
Current assets			
Stocks		1,060,002	1,389,920
Debtors	7	352,059	319,141
Cash at bank and in hand		619,679	564,221
		<u>2,031,740</u>	<u>2,273,282</u>
Creditors: amounts falling due within one year	8	<u>1,432,902</u>	<u>1,637,642</u>
Net current assets		598,838	635,640
Total assets less current liabilities		658,695	710,032
Provisions			
Taxation including deferred tax		3,514	2,522
Net assets		655,181	707,510
Capital and reserves			
Called up share capital		50	50
Profit and loss account		655,131	707,460
Shareholders funds		655,181	707,510

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 (including profit and loss account) has not been delivered.

For the year ending 31 December 2018 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 .

Wells Caravans Limited

Balance Sheet *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 9 August 2019 , and are signed on behalf of the board by:

Mr B Reynolds

Director

Mr H E Collins

Director

Company registration number: 07090205

Wells Caravans Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Parklands Leisure, Great Eastern Way, Wells-next-the-Sea, Norfolk, NR23 1LT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and The Companies Act 2006.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, unless otherwise stated within these accounting policies. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, net of discounts, rebates, Value Added Tax, and other sales taxes. The following criteria must also be met before revenue is recognised: - the Company has transferred the significant risks and rewards of ownership to the buyer; - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; - the amount of revenue can be reliably measured; - it is probable that the Company will receive the consideration due under the transaction; and - the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(c) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

(d) Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis to the Statement of Income and Related Earnings over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

(e) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
Domain	-	Straight line over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) 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.

(h) 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:

Buildings	-	10% reducing balance
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Office and computer equipment - 25% reducing balance

(i) 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.

(j) Stocks

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

(k) 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 balance sheet 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.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

(m) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 8).

5. Intangible assets

	Goodwill £	Intangible asset £	Total £
Cost			
At 1 January 2018	250,000	–	250,000
Additions	–	–	–
Additions from internal developments	–	10,000	10,000
At 31 December 2018	250,000	10,000	260,000
Amortisation			
At 1 January 2018	191,666	–	191,666
Charge for the year	25,000	2,000	27,000
At 31 December 2018	216,666	2,000	218,666
Carrying amount			
At 31 December 2018	33,334	8,000	41,334
At 31 December 2017	58,334	–	58,334

6. Tangible assets

	Buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office and computer equipment £	Total £
Cost						
At 1 Jan 2018	657	1,281	284	42,295	3,219	47,736
Additions	–	–	–	11,250	–	11,250
Disposals	–	–	–	(8,795)	–	(8,795)
At 31 Dec 2018	657	1,281	284	44,750	3,219	50,191
Depreciation						
At 1 Jan 2018	374	1,037	256	27,298	2,713	31,678
Charge for the year	28	61	7	6,006	127	6,229
Disposals	–	–	–	(6,239)	–	(6,239)
At 31 Dec 2018	402	1,098	263	27,065	2,840	31,668
Carrying amount						
At 31 Dec 2018	255	183	21	17,685	379	18,523
At 31 Dec 2017	283	244	28	14,997	506	16,058

7. Debtors

	2018 £	2017 £
Trade debtors	171,945	39,439
Amounts owed by group undertakings and undertakings in which the company has a participating interest	161,231	270,626
Other debtors	18,883	9,076
	352,059	319,141

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

	2018	2017
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	105,000	105,000
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8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,244,686	1,382,190
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9,347	3,319
Corporation tax	1,435	57,326
Social security and other taxes	18,965	28,268
Other creditors	158,469	166,539
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	1,432,902	1,637,642
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9. Related party transactions

In 2017 the company loaned £105,000 interest free to the parent company, this remains outstanding as at 31st December 2018.

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.