

Registered number
02121957
(England and Wales)

Chipping Sodbury Caravans Limited

Unaudited Filleted Accounts

31 October 2018

SATURDAY



A07 *A7XXSS7M* #211
26/01/2019
COMPANIES HOUSE

Chipping Sodbury Caravans Limited**Registered number:** 02121957**Balance Sheet****as at 31 October 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	-	23,333
Tangible assets	4	16,768	22,368
		<u>16,768</u>	<u>45,701</u>
Current assets			
Stocks		1,480,901	1,556,529
Debtors	5	64,477	96,802
Cash at bank and in hand		27,306	40,934
		<u>1,572,684</u>	<u>1,694,265</u>
Creditors: amounts falling due within one year	6	(1,463,844)	(1,588,611)
Net current assets		<u>108,840</u>	<u>105,654</u>
Total assets less current liabilities		<u>125,608</u>	<u>151,355</u>
Creditors: amounts falling due after more than one year	7	(132,564)	(157,120)
Net liabilities		<u>(6,956)</u>	<u>(5,765)</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		(6,959)	(5,768)
Shareholders' funds		<u>(6,956)</u>	<u>(5,765)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

ML Pickford
Director

Approved by the board on 22 January 2019

Chipping Sodbury Caravans Limited
Notes to the Accounts
for the year ended 31 October 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and Equipment	25% Reducing Balance Basis
Fixtures, Fittings and Equipment	25% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	<u>25</u>	<u>25</u>

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3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 November 2017	400,000
At 31 October 2018	<u>400,000</u>
Amortisation	
At 1 November 2017	376,667
Provided during the year	<u>23,333</u>
At 31 October 2018	<u>400,000</u>
Net book value	
At 31 October 2018	<u>-</u>
At 31 October 2017	<u>23,333</u>

Goodwill has been written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 November 2017	<u>119,553</u>
At 31 October 2018	<u>119,553</u>
Depreciation	
At 1 November 2017	97,185
Charge for the year	<u>5,600</u>
At 31 October 2018	<u>102,785</u>
Net book value	
At 31 October 2018	<u>16,768</u>
At 31 October 2017	<u>22,368</u>

5 Debtors	2018	2017
	£	£
Trade debtors	54,848	62,194
Other debtors	<u>9,629</u>	<u>34,608</u>
	<u>64,477</u>	<u>96,802</u>

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6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	95,025	104,073
Trade creditors	1,257,960	1,445,206
Taxation and social security costs	49,381	12,552
Other creditors	61,478	26,780
	<u>1,463,844</u>	<u>1,588,611</u>

Included within trade creditors are creditors totalling £1,064,535 (2017 - £934,418) holding reservation of title over caravans and motorhomes purchased and included in Stocks.

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>132,564</u>	<u>157,120</u>

8 Loans	2018	2017
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>20,921</u>	<u>51,001</u>
Secured bank loan and overdraft	<u>227,589</u>	<u>261,193</u>

Bank Loans and Overdrafts are secured by a fixed and floating charge over the assets of the company. Mrs ML Pickford, Director, has also personally guaranteed the liabilities to the company's bank.

9 Pension commitments

The company operates a defined contribution pension scheme for the Directors and senior employees. The assets of the scheme are held separately from those of the company in an

10 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases are payable as follows:		
Within one year	86,734	79,757
After one year but within five years	338,240	313,152
After five years	<u>520,365</u>	<u>549,044</u>
	<u>945,339</u>	<u>941,953</u>

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11 Off-balance sheet arrangements

The company occupies premises owned by Mrs ML Pickford, a Director, which has been provided free of rent charge for the year.

12 Controlling party

The controlling party is ML Pickford by virtue of her ownership of 60% of the issued ordinary share capital in the company.

13 Other information

Chipping Sodbury Caravans Limited is a private company limited by shares and incorporated in England. Its registered office is:
Chipping Sodbury Caravans
Badminton Road
Chipping Sodbury
South Gloucestershire
BS37 6LH