# Kimberley Caravan Centre Limited

Abbreviated accounts

For the year ended 31 October 2007

Grant Thornton

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**Company No. 1702419**

# Company information

| | |
|---|---|
| **Company registration number** | 1702419 |
| **Registered office** | Eastwood Road<br>Kimberley<br>Nottingham<br>Nottinghamshire<br>NG16 2HX |
| **Directors** | Mr M Lowe<br>Mrs M P Lowe<br>Mr C M Lowe |
| **Secretary** | Mr M Lowe and Mrs M P Lowe |
| **Bankers** | The Royal Bank of Scotland plc<br>Westgate<br>Mansfield<br>Nottingham<br>NG18 6NX |
| **Auditor** | Grant Thornton UK LLP<br>Chartered Accountants<br>Registered Auditors<br>Enterprise House<br>115 Edmund Street<br>Birmingham<br>B3 2HJ |

# Index to the abbreviated accounts

Grant Thornton

# Independent auditor's report to Kimberley Caravan Centre Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Kimberley Caravan Centre Limited for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BIRMINGHAM

Date 25 February 2008

# Principal accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

### Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods sold during the year, exclusive of Value Added Tax Turnover on caravans is recognised when the customer pays in full for goods purchased Turnover on shop sales is recognised at the point of sale

### Fixed assets

All fixed assets are initially recorded at cost

### Depreciation

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

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

### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

### Pension costs

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

### Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognised when it is more likely than not that they will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date

### 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

# Abbreviated balance sheet

| | Note | 2007 £ | 2006 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 1 | **34,120** | 35,309 |
| **Current assets** | | | |
| Stocks | | **918,725** | 955,787 |
| Debtors | | **125,850** | 125,235 |
| Cash at bank and in hand | | **603,705** | 479,865 |
| | | **1,648,280** | 1,560,887 |
| **Creditors: amounts falling due within one year** | | **780,346** | 918,639 |
| **Net current assets** | | **867,934** | 642,248 |
| **Total assets less current liabilities** | | **902,054** | 677,557 |
| **Provisions for liabilities and charges** | | **1,919** | 3,270 |
| | | **900,135** | 674,287 |
| **Capital and reserves** | | | |
| Called-up equity share capital | 3 | **750** | 750 |
| Profit and loss account | | **899,385** | 673,537 |
| **Shareholders' funds** | | **900,135** | 674,287 |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 22 February 2008 and are signed on their behalf by

Mr M Lowe
Director

**The accompanying accounting policies and notes form part of these abbreviated accounts.**

# Notes to the abbreviated accounts

## 1 Fixed assets

| | Tangible Assets £ |
|---|---|
| Cost | |
| At 1 November 2006 | 176,358 |
| Additions | 7,297 |
| At 31 October 2007 | 183,655 |
| Depreciation | |
| At 1 November 2006 | 141,049 |
| Charge for year | 8,486 |
| At 31 October 2007 | 149,535 |
| Net book value | |
| At 31 October 2007 | 34,120 |
| At 31 October 2006 | 35,309 |

## 2 Transactions with the directors

Amounts due in respect of loans, quasi-loans and credit transactions due (to)/from directors were as follows

Name of director and connected person

| | Amount outstanding as at 31/10/07 £ | Amount outstanding as at 31/10/06 £ | Maximum liability during period £ | Interest due not paid £ |
|---|---|---|---|---|
| Mr M Lowe | (59,849) | (22,235) | | 1,687 |
| Mrs M P Lowe | – | – | 175 | – |
| Mr C M Lowe | (20,650) | – | | – |
| | (80,499) | (22,235) | | |

## 3 Share capital

Authorised share capital

| | 2007 £ | 2006 £ |
|---|---|---|
| 10,000 Ordinary shares of £1 each | **10,000** | 10,000 |

Allotted, called up and fully paid

| | 2007 No | 2007 £ | 2006 No | 2006 £ |
|---|---|---|---|---|
| Ordinary shares of £1 each | **750** | **750** | 750 | 750 |