

LEE DAVEY CARAVANS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31 AUGUST 2015

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LEE DAVEY CARAVANS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

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LEE DAVEY CARAVANS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

R.F. Tolhurst
A.M. Burgess

COMPANY SECRETARY

A.M. Burgess

REGISTERED OFFICE

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

AUDITOR

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

BANKERS

Barclays Bank plc
4th Floor
Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

LEE DAVEY CARAVANS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2015

The directors present their report and the financial statements of the company for the year ended 31 August 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year were those of dealers in caravans and the selling of related parts and accessories.

DIRECTORS

The directors who served the company during the year were as follows:

R.F. Tolhurst
A.M. Burgess

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

LEE DAVEY CARAVANS LIMITED

DIRECTORS' REPORT *(continued)*

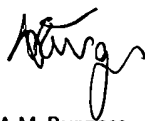
YEAR ENDED 31 AUGUST 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Signed by order of the directors



A.M. Burgess
Company Secretary

Approved by the directors on 5 May 2016

LEE DAVEY CARAVANS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LEE DAVEY CARAVANS LIMITED

YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of Lee Davey Caravans Limited for the year ended 31 August 2015 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LEE DAVEY CARAVANS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LEE DAVEY CARAVANS LIMITED *(continued)*

YEAR ENDED 31 AUGUST 2015

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



PETER EARLE FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

5 May 2016

LEE DAVEY CARAVANS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
TURNOVER		5,351,392	4,352,842
Cost of sales		4,909,977	4,019,788
GROSS PROFIT		441,415	333,054
Administrative expenses		266,554	251,263
Other operating income	2	(50,632)	(46,964)
OPERATING PROFIT	3	225,493	128,755
Interest payable and similar charges		(167)	875
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		225,660	127,880
Tax on profit on ordinary activities		46,245	27,110
PROFIT FOR THE FINANCIAL YEAR		179,415	100,770

The notes on pages 9 to 13 form part of these financial statements.

LEE DAVEY CARAVANS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Profit for the financial year attributable to the shareholders	179,415	100,770
Unrealised profit on revaluation of certain fixed assets	-	40,000
Total gains and losses recognised since the last annual report	<u>179,415</u>	<u>140,770</u>

The notes on pages 9 to 13 form part of these financial statements.

LEE DAVEY CARAVANS LIMITED

BALANCE SHEET

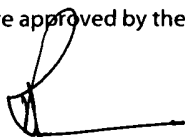
31 AUGUST 2015

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	5		846,014		841,340
CURRENT ASSETS					
Stocks		667,866		467,903	
Debtors	6	96,068		119,134	
Cash at bank and in hand		36,405		19,873	
		<u>800,339</u>		<u>606,910</u>	
CREDITORS: Amounts falling due within one year	8	<u>569,871</u>		<u>479,683</u>	
NET CURRENT ASSETS			230,468		127,227
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,076,482</u>		<u>968,567</u>
CAPITAL AND RESERVES					
Called up equity share capital	11		10,000		10,000
Revaluation reserve	12		687,517		687,517
Profit and loss account	13		378,965		271,050
SHAREHOLDERS' FUNDS			<u>1,076,482</u>		<u>968,567</u>


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 5 May 2016, and are signed on their behalf by:

R.F. Tolhurst



A.M. Burgess



Company Registration Number: 00482349

The notes on pages 9 to 13 form part of these financial statements.

LEE DAVEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Fixed assets

All fixed assets are initially recorded at cost, other than freehold property which is held at the revalued amount.

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 and fittings	-	10% on cost
Motor vehicles	-	25% on reducing balance
Office equipment	-	20% on reducing balance
Computer equipment	-	25% on cost

Freehold land and buildings are depreciated at 2% on carrying value less residual value, however, there has been no charge during the year as the directors believe the residual value is not materially different to the net book value as at 31 August 2015.

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 pension scheme for employees. 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LEE DAVEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES *(continued)*

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. OTHER OPERATING INCOME

	2015 £	2014 £
Commission receivable	<u>50,632</u>	<u>46,964</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned fixed assets	9,647	8,676
Profit on disposal of fixed assets	(821)	—
Auditor's fees	<u>7,500</u>	<u>7,500</u>

4. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid during the year:		
Equity dividends on ordinary shares	<u>71,500</u>	<u>118,500</u>

LEE DAVEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

5. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION						
At 1 Sep 2014	820,000	43,042	40,420	44,809	18,315	966,586
Additions	-	-	18,500	-	-	18,500
Disposals	-	-	(23,070)	-	-	(23,070)
At 31 Aug 2015	<u>820,000</u>	<u>43,042</u>	<u>35,850</u>	<u>44,809</u>	<u>18,315</u>	<u>962,016</u>
DEPRECIATION						
At 1 Sep 2014	-	39,567	28,718	39,227	17,734	125,246
Charge for the year	-	1,740	6,506	1,115	286	9,647
On disposals	-	-	(18,891)	-	-	(18,891)
At 31 Aug 2015	<u>-</u>	<u>41,307</u>	<u>16,333</u>	<u>40,342</u>	<u>18,020</u>	<u>116,002</u>
NET BOOK VALUE						
At 31 Aug 2015	<u>820,000</u>	<u>1,735</u>	<u>19,517</u>	<u>4,467</u>	<u>295</u>	<u>846,014</u>
At 31 Aug 2014	<u>820,000</u>	<u>3,475</u>	<u>11,702</u>	<u>5,582</u>	<u>581</u>	<u>841,340</u>

Freehold land and buildings were valued on an existing use value basis on 31 August 2014 by qualified external valuers, Lambert Smith Hampton. Should the company's properties be sold at their estimated market value, no tax liability would arise. Accordingly no provision has been made for the potential tax liability. The directors have no present intention of disposing of these properties in the foreseeable future.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2015 £	2014 £
Historical cost	<u>138,059</u>	<u>138,059</u>
Depreciation:		
At 1 Sep 2014	54,410	51,649
Charge for year	2,761	2,761
At 31 Aug 2015	<u>57,171</u>	<u>54,410</u>
Net historical cost value:		
At 31 Aug 2015	<u>80,888</u>	<u>83,649</u>
At 1 Sep 2014	<u>83,649</u>	<u>86,410</u>

6. DEBTORS

	2015 £	2014 £
Trade debtors	50,676	43,309
Other debtors	44,811	75,770
Deferred taxation (note 7)	581	55
	<u>96,068</u>	<u>119,134</u>

LEE DAVEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

7. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2015 £	2014 £
Included in debtors (note 6)	<u>581</u>	<u>55</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Excess of depreciation over taxation allowances	<u>581</u>	<u>55</u>
	<u>581</u>	<u>55</u>

8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	447,167	353,527
Amounts owed to group undertakings	157	1,657
Corporation tax	46,928	27,897
Other taxation and social security	61,960	73,937
Other creditors	13,659	22,665
	<u>569,871</u>	<u>479,683</u>

9. CONTINGENCIES

A contingent liability exists at the balance sheet date in respect of unlimited cross guarantees given to the company's immediate parent, Freightflow International Limited, in order to secure banking facilities.

10. RELATED PARTY TRANSACTIONS

During the year there were transactions with a company in which R. F. Tolhurst, a majority shareholder of Freightflow International Limited, and his sister D. J. Abrehart, have controlling interests, and for which both R. F. Tolhurst and D. J. Abrehart are directors. The company involved is Lenham Storage Company Limited.

Total purchases in the period from Lenham Storage Company Limited amounted to £14,188 (2014: £14,729). Included within trade creditors is a balance of £2,632 (2014: £2,671) owed to Lenham Storage Company Limited. Included within trade debtors is a balance of £538 (2014: nil) owed from Lenham Storage Company Limited.

Included within other debtors is a balance of £10,000 owed from Lenham Storage Company Limited (2014: £40,000 owed to Lenham Storage Company Limited).

Dividends were paid to Freightflow International Limited to the sum of £71,500 (2014: £118,500) during the year.

Included within other creditors is a balance of £165 (2014: £1,657) owed to Freightflow International Limited.

All of the above transactions were undertaken on an arm's length basis.

11. SHARE CAPITAL

Authorised share capital:

	2015 £	2014 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

LEE DAVEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

12. REVALUATION RESERVE

	2015 £	2014 £
Balance brought forward	687,517	647,517
Revaluation of fixed assets	-	40,000
Balance carried forward	<u>687,517</u>	<u>687,517</u>

13. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	271,050	288,780
Profit for the financial year	179,415	100,770
Equity dividends	(71,500)	(118,500)
Balance carried forward	<u>378,965</u>	<u>271,050</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be R. F. Tolhurst by virtue of his 100% ownership of Freightflow International Limited, the holding company of Lee Davey Caravans Limited.

LEE DAVEY CARAVANS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**