

Company registration number: 00482349

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2017**

**LEE DAVEY CARAVANS  
LIMITED**



**MENZIES**  
**BRIGHTER THINKING**

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# LEE DAVEY CARAVANS LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	R.F. Tolhurst A.M. Burgess K.N. Abrehart (appointed 14 July 2017)
<b>Company secretary</b>	A.M. Burgess
<b>Registered number</b>	00482349
<b>Registered office</b>	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
<b>Bankers</b>	Barclays Bank Plc 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX

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# LEE DAVEY CARAVANS LIMITED

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# LEE DAVEY CARAVANS LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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The directors present their report and the financial statements for the year ended 31 August 2017.

### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

### **Directors**

The directors who served during the year were:

R.F. Tolhurst  
A.M. Burgess  
K.N. Abrehart (appointed 14 July 2017)

### **Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

### **Auditors**

The auditors, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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# LEE DAVEY CARAVANS LIMITED

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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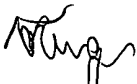
### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

8/5/18

and signed on its behalf.



**A.M. Burgess**  
Secretary

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEE DAVEY CARAVANS LIMITED**

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**Opinion**

We have audited the financial statements of Lee Davey Caravans Limited (the 'Company') for the year ended 31 August 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2017 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEE DAVEY CARAVANS LIMITED (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEE  
DAVEY CARAVANS LIMITED (CONTINUED)

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**Use of our report**

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 Auditors' 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.

*Menzies LLP*

Andrew Hookway FCA (Senior statutory auditor)  
for and on behalf of  
**Menzies LLP**  
Chartered Accountants & Statutory Auditor  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY  
Date: *8/8*



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# LEE DAVEY CARAVANS LIMITED

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2017

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	Note	2017 £	2016 £
Turnover		7,197,309	5,817,751
Cost of sales		(6,595,464)	(5,320,863)
<b>Gross profit</b>		<b>601,845</b>	<b>496,888</b>
Administrative expenses		(294,529)	(273,088)
Other operating income		70,066	68,398
<b>Operating profit</b>		<b>377,382</b>	<b>292,198</b>
Interest payable and expenses		-	(45)
<b>Profit before tax</b>		<b>377,382</b>	<b>292,153</b>
Tax on profit		(75,679)	(58,641)
<b>Profit for the financial year</b>		<b>301,703</b>	<b>233,512</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Unrealised surplus on revaluation of tangible fixed assets		-	75,000
		-	75,000
<b>Total comprehensive income for the year</b>		<b>301,703</b>	<b>308,512</b>


**LEE DAVEY CARAVANS LIMITED**  
**REGISTERED NUMBER:00482349**

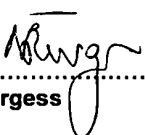
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	<u>956,734</u>	<u>915,537</u>
		<b>956,734</b>	<b>915,537</b>
<b>Current assets</b>			
Stocks		601,309	683,335
Debtors: amounts falling due within one year	5	196,561	96,881
Cash at bank and in hand		<u>63,124</u>	<u>79,829</u>
		<b>860,994</b>	<b>860,045</b>
Creditors: amounts falling due within one year	6	<u>(454,031)</u>	<u>(559,588)</u>
<b>Net current assets</b>		<b>406,963</b>	<b>300,457</b>
<b>Total assets less current liabilities</b>		<b>1,363,697</b>	<b>1,215,994</b>
<b>Net assets</b>		<u><b>1,363,697</b></u>	<u><b>1,215,994</b></u>
<b>Capital and reserves</b>			
Allotted, called-up and fully-paid share capital		10,000	10,000
Revaluation reserve		762,517	762,517
Profit and loss account		<u>591,180</u>	<u>443,477</u>
		<u><b>1,363,697</b></u>	<u><b>1,215,994</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
 .....  
**R.F. Tolhurst**  
 Director

  
 .....  
**A.M. Burgess**  
 Director

Date: 8/5/18

The notes on pages 10 to 14 form part of these financial statements.

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# LEE DAVEY CARAVANS LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

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	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2016	10,000	762,517	443,477	1,215,994
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	301,703	301,703
<b>Total comprehensive income for the year</b>	-	-	301,703	301,703
Dividends: Equity capital	-	-	(154,000)	(154,000)
<b>Total transactions with owners</b>	-	-	(154,000)	(154,000)
<b>At 31 August 2017</b>	<b>10,000</b>	<b>762,517</b>	<b>591,180</b>	<b>1,363,697</b>

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# LEE DAVEY CARAVANS LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2016

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	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2015	10,000	687,517	378,965	1,076,482
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	233,512	233,512
Surplus on revaluation of other fixed assets	-	75,000	-	75,000
<b>Total comprehensive income for the year</b>	-	75,000	233,512	308,512
Dividends: Equity capital	-	-	(169,000)	(169,000)
<b>Total transactions with owners</b>	-	-	(169,000)	(169,000)
<b>At 31 August 2016</b>	<b>10,000</b>	<b>762,517</b>	<b>443,477</b>	<b>1,215,994</b>

The notes on pages 10 to 14 form part of these financial statements.

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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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### 1. General information

The company is limited by shares and incorporated in England. The company's registered number and registered office is given on the company information page. The principal place of business is East Street, Harrietsham, Maidstone, Kent, ME17 1HN.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 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.

#### 2.3 Revenue

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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- 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 measured reliably;
- 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.

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, per below:

Depreciation is provided on the following basis:

Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
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 2017.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### 2.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 2.6 Financial instruments

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.7 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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### 2. Accounting policies (continued)

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 -11).

# LEE DAVEY CARAVANS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

### 4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2016	895,000	44,809	35,850	43,663	18,870	1,038,192
Additions	40,539	8,158	-	1,914	-	50,611
Disposals	-	-	(17,350)	-	-	(17,350)
At 31 August 2017	935,539	52,967	18,500	45,577	18,870	1,071,453
<b>Depreciation</b>						
At 1 September 2016	-	41,233	21,212	41,812	18,398	122,655
Charge for the year on owned assets	-	1,893	2,778	549	139	5,359
Disposals	-	-	(13,295)	-	-	(13,295)
At 31 August 2017	-	43,126	10,695	42,361	18,537	114,719
<b>Net book value</b>						
At 31 August 2017	935,539	9,841	7,805	3,216	333	956,734
At 31 August 2016	895,000	3,576	14,638	1,851	472	915,537

### 5. Debtors

	2017 £	2016 £
Trade debtors	61,689	62,800
Amounts owed by related parties	100,262	104
Prepayments and accrued income	34,523	33,334
Deferred taxation	87	643
	196,561	96,881



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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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### 6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	282,175	374,297
Amounts owed to related parties	3,177	3,123
Corporation tax	75,473	58,860
Other taxation and social security	77,853	99,094
Other creditors	6,606	6,729
Accruals and deferred income	8,747	17,485
	<u>454,031</u>	<u>559,588</u>

### 7. Contingencies

The company has provided Barclays Bank Plc with an unlimited guarantee to secure their bank borrowings by its parent company, Freightflow International Limited. The company has also pledged to Barclays Bank Plc the freehold property on Ashford Road, Harrietsham, Kent, ME17 1HN as security for their bank borrowings.

### 8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

### 9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.