

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

LEE DAVEY CARAVANS  
LIMITED

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# LEE DAVEY CARAVANS LIMITED

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## COMPANY INFORMATION

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Directors	R.F. Tolhurst A.M. Burgess K.N. Abrehart O.M. Tolhurst
Company secretary	A.M. Burgess
Registered number	00482349
Registered office	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

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# LEE DAVEY CARAVANS LIMITED

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# LEE DAVEY CARAVANS LIMITED

REGISTERED NUMBER:00482349

## STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	1,249,287	1,246,431
		<u>1,249,287</u>	<u>1,246,431</u>
<b>Current assets</b>			
Stocks		1,912,170	893,885
Debtors: amounts falling due within one year	5	213,803	336,453
Cash at bank and in hand		231,961	219,850
		<u>2,357,934</u>	<u>1,450,188</u>
Creditors: amounts falling due within one year	6	(1,285,043)	(629,685)
<b>Net current assets</b>		<u>1,072,891</u>	<u>820,503</u>
<b>Total assets less current liabilities</b>		<u>2,322,178</u>	<u>2,066,934</u>
<b>Provisions for liabilities</b>			
Deferred tax		(26,988)	(24,841)
		<u>(26,988)</u>	<u>(24,841)</u>
<b>Net assets</b>		<u><u>2,295,190</u></u>	<u><u>2,042,093</u></u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		10,000	10,000
Revaluation reserve		933,836	933,836
Profit and loss account		1,351,354	1,098,257
		<u><u>2,295,190</u></u>	<u><u>2,042,093</u></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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....  
**K.N. Abrehart**  
Director

Date: 29 April 2024

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

Date: 29 April 2024

The notes on pages 2 to 6 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 2023

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### 1. General information

Lee Davey Caravans Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed 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 £.

### 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 Revenue

Revenue is recognised through the sale of new and used caravans, caravan servicing and a small leisure shop providing caravan and camping equipment. Revenue is recognised to the extent 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.

#### 2.3 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 profit or loss 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.

#### 2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 2. Accounting policies (continued)

#### 2.4 Current and deferred taxation (continued)

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 reporting 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.

#### 2.5 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.

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

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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 profit or loss.

# LEE DAVEY CARAVANS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 2. Accounting policies (continued)

#### 2.6 Stocks

Stocks are stated 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.

#### 2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 20 (2022 - 19).

### 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 2022	1,188,248	69,373	48,212	56,080	26,753	1,388,666
Additions	-	5,305	-	9,297	509	15,111
At 31 August 2023	1,188,248	74,678	48,212	65,377	27,262	1,403,777
<b>Depreciation</b>						
At 1 September 2022	-	52,755	21,549	44,217	23,714	142,235
Charge for the year	-	3,156	6,666	1,702	731	12,255
At 31 August 2023	-	55,911	28,215	45,919	24,445	154,490
<b>Net book value</b>						
At 31 August 2023	1,188,248	18,767	19,997	19,458	2,817	1,249,287
<b>At 31 August 2022</b>	<u>1,188,248</u>	<u>16,618</u>	<u>26,663</u>	<u>11,863</u>	<u>3,039</u>	<u>1,246,431</u>

The freehold land and buildings were valued at £1,188,248 on 31 August 2023 by external valuers, Lambert Smith Hampton in accordance with the RICS Red Book Global standards, on an open market for existing use basis.

There is a fixed charge over the freehold land and buildings in place as at the balance sheet date.

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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023 £	2022 £
Cost	192,423	192,423
Accumulated depreciation	(85,489)	(81,640)
<b>Net book value</b>	<b>106,934</b>	<b>110,783</b>

### 5. Debtors

	2023 £	2022 £
Trade debtors	53,685	68,560
Amounts owed by related undertakings	140,112	225,048
Prepayments and accrued income	20,006	15,747
Tax recoverable	-	27,098
	<b>213,803</b>	<b>336,453</b>

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

	2023 £	2022 £
Trade creditors	1,050,540	445,591
Amounts owed to related undertakings	5,825	6,081
Corporation tax	111,815	127,006
Other taxation and social security	63,356	12,155
Other creditors	26,286	26,078
Accruals and deferred income	27,221	12,774
	<b>1,285,043</b>	<b>629,685</b>

### 7. Contingencies

The Company has provided Barclays Bank Plc with a standard debenture and there is an unlimited guarantee to secure their bank borrowings provided 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.



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# LEE DAVEY CARAVANS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 8. Related party transactions

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is a wholly owned member of that group.

### 9. Controlling party

The Company is a wholly owned subsidiary undertaking of Freightflow International Limited, a company registered in England and Wales. The financial statements of Freightflow International Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 10. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2023 was unqualified.

The audit report was signed on 29 April 2024 by Andrew Hookway FCA (Senior statutory auditor) on behalf of Menzies LLP.

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.