

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**COMPANY INFORMATION**

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|-----------------------------|---|
| <b>Directors</b>            | R H Edwards<br>R I T Edwards  |
| <b>Company secretary</b>    | A Edwards   |
| <b>Registered number</b>    | 01009135  |
| <b>Registered office</b>    | Valley Drive<br>Stafford<br>England<br>ST16 1NZ   |
| <b>Independent auditors</b> | WR Partners<br>Chartered Accountants & Statutory Auditors<br>Belmont House<br>Shrewsbury Business Park<br>Shrewsbury<br>Shropshire<br>SY2 6LG |

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

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#### Introduction

The directors present the strategic report for the year ended 30 April 2021.

#### Business review

Our financial year started with the solitary peace and uncertainty of lockdown one, later incorporating lockdowns 2 and 3, via the confused muddle of Brexit, yet also included some of the busiest months in the company's history as the sporadic reopenings saw customer demand for safe, contained staycations soar. As welcome as this was, this did place a huge strain on the business during those months trying to meet the demand.

Brexit led to several months of paperwork problems and meant that the company could only bring into the country around 10% of the stock that it had planned to by the end of the financial year. Meanwhile, Covid-19 outbreaks struck our business and those of our suppliers placing further strain on our ability to deliver.

The final overstocked items from 2019 model year have been cleared out and the business has been able to move away from the damaging deep discounting of the last couple of years and starting to increase margins back to historic levels. Sales growth was just over 10% to £32.1million, in line with historical trends, but remains below considerably where we would have been without the pandemic and being unable to accept visitors for around 7 months in total. Gross margins rose to 13.1% (19/20: 10.4%)

The company continued to avail itself of the government's furlough scheme, primarily during the first lockdown making claims totalling £215k and also benefited from the rates relief scheme. These helped to offset increased running costs of the business with overheads totalling £2.5million (19/20: £2.6million).

Despite all the challenges and times of deep uncertainty, the company managed to show a very strong growth in profitability with operating profit reported at £1,939k (19/20: £584k).

Stocks fell again in the year by a further £2.9million to £5.2million (19/20: £8.1million) with cash growing to £3.6million (19/20: £0.7million). Net current assets grew to £2.2million (2019/20: £1.3million) and total net assets growing to £5.9million (19/20: £4.7million).

The directors are very pleased with the outcome of the year, despite huge challenges and uncertainties and thank all the staff and management of the company for their dedication and hard work during the year to enable all this to take place. The company would also like to place on record its thanks for the support throughout the pandemic from its banks and lenders who were mostly proactive and all highly supportive of the business as it chartered its way through unknown waters.

#### Principal risks and uncertainties

The principal risks and uncertainties that we foresee in the coming year are associated with:

- Brexit - the effect of Brexit caused supply issues in the first few months of 2021 with our factories struggling to obtain the necessary paperwork to allow us to bring in our motorhomes tariff free. Whilst this was eventually resolved for the latest models there remains similar challenges in coming years as new models and chassis are brought online by the manufacturers. We have also seen a significant increase in costs to clear goods through customs.

- Coronavirus pandemic – although the threatened surge in case numbers predicted in July has not come to pass, the threat of disruption remains in the form of cases amongst staff and isolation periods affecting staffing levels.

- Stock supply – as with many industries, supply is still being affected by global supply chain issues, stemming back to the start of the pandemic. Orders are being cancelled and delayed with no indication of when things will improve.

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

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**Financial key performance indicators**

The Directors monitor the performance of the Company through key performance indicators such as sales, gross profit margins and operating profit. The position of the Company at any point in time is monitored with reference to net current assets and net assets.

An analysis of the performance and position of the Company by reference to these KPI's is included within the business review as above.

This report was approved by the board on 16 September 2021 and signed on its behalf.

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**R I T Edwards**

Director

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

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The directors present their report and the financial statements for the year ended 30 April 2021.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,479,419 (2020 - £439,106).

Dividends of £346,964 were paid during the year, (2020: £335,403).

#### Directors

The directors who served during the year were:

R H Edwards  
R I T Edwards

#### Future developments

The directors plan to continue the development of the Company and its business. Refer to the strategic report for further information.

#### 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.

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**Auditors**

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

This report was approved by the board on 16 September 2021 and signed on its behalf.

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**R I T Edwards**

Director

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES LIMITED

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#### Opinion

We have audited the financial statements of Travel Cruiser Concessionaires Limited (the 'Company') for the year ended 30 April 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, 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 30 April 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page , 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.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES LIMITED (CONTINUED)

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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the 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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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES 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.

John Fletcher BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

**WR Partners**

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: 17 September 2021

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2021

|  | Note | 2021<br>£        | 2020<br>£        |
|--|------|------------------|------------------|
| Turnover                               | 4    | 32,114,139       | 29,062,380       |
| Cost of sales                          |      | (27,902,451)     | (26,035,321)     |
| <b>Gross profit</b>                    |      | <b>4,211,688</b> | <b>3,027,059</b> |
| Administrative expenses                |      | (2,523,546)      | (2,577,011)      |
| Other operating income                 | 5    | 251,121          | 134,247          |
| <b>Operating profit</b>                | 6    | <b>1,939,263</b> | <b>584,295</b>   |
| Interest receivable and similar income | 9    | -                | 97,157           |
| Interest payable and expenses          | 10   | (112,200)        | (118,360)        |
| <b>Profit before tax</b>               |      | <b>1,827,063</b> | <b>563,092</b>   |
| Tax on profit                          | 11   | (347,644)        | (123,986)        |
| <b>Profit for the financial year</b>   |      | <b>1,479,419</b> | <b>439,106</b>   |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on form part of these financial statements.

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**  
**REGISTERED NUMBER: 01009135**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2021**

|   | Note | 2021<br>£               | 2020<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets   | 13   | 6,892,013               | 6,850,226               |
|   |      | <u>6,892,013</u>        | <u>6,850,226</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks  | 14   | 5,169,957               | 8,119,792               |
| Debtors: amounts falling due within one year            | 15   | 166,937                 | 154,628                 |
| Cash at bank and in hand                                | 16   | 3,631,539               | 700,098                 |
|   |      | <u>8,968,433</u>        | <u>8,974,518</u>        |
| Creditors: amounts falling due within one year          | 17   | (6,803,467)             | (7,699,756)             |
|   |      | <u>2,164,966</u>        | <u>1,274,762</u>        |
| <b>Net current assets</b>                               |      | <u>2,164,966</u>        | <u>1,274,762</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>9,056,979</u>        | <u>8,124,988</u>        |
| Creditors: amounts falling due after more than one year | 18   | (3,065,584)             | (3,265,517)             |
| <b>Provisions for liabilities</b>                       |      |                         |                         |
| Deferred tax  | 20   | (139,458)               | (139,989)               |
|   |      | <u>(139,458)</u>        | <u>(139,989)</u>        |
| <b>Net assets</b>                                       |      | <u><u>5,851,937</u></u> | <u><u>4,719,482</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 21   | 250,400                 | 250,400                 |
| Profit and loss account                                 |      | 5,601,537               | 4,469,082               |
|   |      | <u>5,851,937</u>        | <u>4,719,482</u>        |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2021.

.....  
**R I T Edwards**  
Director

The notes on form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021

|  | Called up<br>share capital<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 May 2019                                  | 250,400                         | 4,365,379                       | 4,615,779         |
| <b>Comprehensive income for the year</b>       |                                 |                                 |                   |
| Profit for the year                            | -                               | 439,106                         | 439,106           |
|  |                                 |                                 |                   |
| <b>Total comprehensive income for the year</b> | -                               | 439,106                         | 439,106           |
| Dividends: Equity capital                      | -                               | (335,403)                       | (335,403)         |
| <b>Total transactions with owners</b>          | -                               | (335,403)                       | (335,403)         |
| At 1 May 2020                                  | 250,400                         | 4,469,082                       | 4,719,482         |
| <b>Comprehensive income for the year</b>       |                                 |                                 |                   |
| Profit for the year                            | -                               | 1,479,419                       | 1,479,419         |
|  |                                 |                                 |                   |
| <b>Total comprehensive income for the year</b> | -                               | 1,479,419                       | 1,479,419         |
| Dividends: Equity capital                      | -                               | (346,964)                       | (346,964)         |
| <b>Total transactions with owners</b>          | -                               | (346,964)                       | (346,964)         |
| <b>At 30 April 2021</b>                        | <b>250,400</b>                  | <b>5,601,537</b>                | <b>5,851,937</b>  |

The notes on form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2021

|   | 2021<br>£        | 2020<br>£     |
|---|------------------|---------------|
| <b>Cash flows from operating activities</b>         |                  |               |
| Profit for the financial year                       | 1,479,419        | 439,106       |
| <b>Adjustments for:</b>                             |                  |               |
| Depreciation of tangible assets                     | 89,191           | 89,906        |
| Loss on disposal of tangible assets                 | -                | (3,870)       |
| Government grants                                   | (223,371)        | (134,247)     |
| Interest paid                                       | 112,200          | 118,360       |
| Interest received                                   | -                | (97,158)      |
| Taxation charge                                     | 347,644          | 123,986       |
| Decrease in stocks                                  | 2,949,835        | 4,094,145     |
| (Increase)/decrease in debtors                      | (12,311)         | 190,749       |
| (Decrease) in creditors                             | (1,157,530)      | (4,728,754)   |
| Corporation tax (paid)                              | (44,568)         | (74,428)      |
| <b>Net cash generated from operating activities</b> | <b>3,540,509</b> | <b>17,795</b> |
| <b>Cash flows from investing activities</b>         |                  |               |
| Purchase of tangible fixed assets                   | (132,638)        | (204,035)     |
| Sale of tangible fixed assets                       | 1,660            | 3,870         |
| Government grants received                          | 223,371          | 134,247       |
| Interest received                                   | -                | 97,157        |
| <b>Net cash from investing activities</b>           | <b>92,393</b>    | <b>31,239</b> |

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>Cash flows from financing activities</b>                   |                  |                  |
| Repayment of loans  | (193,778)        | (127,703)        |
| Repayment of/new finance leases                               | -                | (24,746)         |
| Dividends paid  | (346,964)        | (335,403)        |
| Interest paid   | (112,200)        | (118,360)        |
| <b>Net cash used in financing activities</b>                  | <b>(652,942)</b> | <b>(606,212)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>2,979,960</b> | <b>(557,178)</b> |
| Cash and cash equivalents at beginning of year                | 651,579          | 1,208,756        |
| <b>Cash and cash equivalents at the end of year</b>           | <b>3,631,539</b> | <b>651,578</b>   |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                  |                  |
| Cash at bank and in hand                                      | 3,631,539        | 700,098          |
| Bank overdrafts   | -                | (48,520)         |
|   | <b>3,631,539</b> | <b>651,578</b>   |



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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 1. General information

Travel Cruiser Concessionaires Limited ("The Company") is a private company limited by shares and is incorporated in England. The address of its registered office is Valley Drive, Stafford, England, ST16 1NZ. The principal activity of the business is the sale and service of new and used motorhomes.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company's forecasts and projections, taking into account of reasonably possible changes in trading performance, show that the Company should be able to operate within the levels of its current facilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the accounts.

The Directors have also assessed the potential impact on the future operations of the Company with regards to the COVID-19 pandemic. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.4 Revenue

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.4 Revenue (continued)**

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.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

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.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 2. Accounting policies (continued)

##### 2.11 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                           |                   |
|---------------------------|-------------------|
| Freehold Land & Buildings | - Not depreciated |
| Plant & Machinery         | - 10%             |
| Motor Vehicles            | - 25%             |
| Fixtures & Fittings       | - 10%             |
| Office Equipment          | - 20-25%          |

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.

##### 2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on an actual basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.17 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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2. Accounting policies (continued)

2.17 Financial instruments (continued)

net basis or to realise the asset and settle the liability simultaneously.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgment in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and others factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

4. Turnover

The whole of the turnover is attributable to the sale of motorhomes and related activities.

All turnover arose within the United Kingdom.

5. Other operating income

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Income from Coronavirus Job Retention Scheme | 223,371        | 134,247        |
| Other government grants received             | 27,750         | -              |
|  | <u>251,121</u> | <u>134,247</u> |

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**6. Operating profit**

The operating profit is stated after charging:

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Depreciation of tangible fixed assets   | 89,191        | 89,907        |
| Exchange differences  | 2,132         | 641           |
| Fees payable to the Company's auditor for the audit of the Company's financial statements | 11,200        | 9,900         |
| Pension charge  | <u>80,857</u> | <u>55,845</u> |

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

|                                     | 2021<br>£        | 2020<br>£        |
|-------------------------------------|------------------|------------------|
| Wages and salaries                  | 1,726,251        | 1,825,512        |
| Social security costs               | 178,217          | 167,552          |
| Cost of defined contribution scheme | 85,195           | 55,845           |
|                                     | <u>1,989,663</u> | <u>2,048,909</u> |

The average monthly number of employees, including the directors, during the year was as follows:

|           | 2021<br>No. | 2020<br>No. |
|-----------|-------------|-------------|
| Employees | <u>70</u>   | <u>72</u>   |

**8. Directors' remuneration**

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Directors' emoluments | 79,248        | 78,419        |
|                       | <u>79,248</u> | <u>78,419</u> |

There are no other key management personnel other than the Directors.

There are no retirement benefits accruing to any of the directors (2020: none).

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

9. Interest receivable

|                           | 2021<br>£ | 2020<br>£     |
|---------------------------|-----------|---------------|
| Other interest receivable | -         | 97,157        |
|                           | <u>-</u>  | <u>97,157</u> |

10. Interest payable and similar expenses

|                        | 2021<br>£      | 2020<br>£      |
|------------------------|----------------|----------------|
| Bank interest payable  | 112,200        | 117,597        |
| Other interest payable | -              | 763            |
|                        | <u>112,200</u> | <u>118,360</u> |

11. Taxation

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| <b>Corporation tax</b>                           |                |                |
| Current tax on profits for the year              | 348,175        | 101,815        |
| Adjustments in respect of previous periods       | -              | (14,804)       |
|  | <u>348,175</u> | <u>87,011</u>  |
| <b>Total current tax</b>                         | <u>348,175</u> | <u>87,011</u>  |
| <b>Deferred tax</b>                              |                |                |
| Origination and reversal of timing differences   | (531)          | 36,975         |
| <b>Taxation on profit on ordinary activities</b> | <u>347,644</u> | <u>123,986</u> |



TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

|  | 2021<br>£        | 2020<br>£      |
|--|------------------|----------------|
| Profit on ordinary activities before tax   | <u>1,827,063</u> | <u>563,092</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | 347,142          | 106,987        |
| Effects of:  |                  |                |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                  | 1,093            | 2,978          |
| Capital allowances for year in excess of depreciation  | (60)             | (8,150)        |
| Adjustments to tax charge in respect of prior periods  | -                | (14,804)       |
| Other timing differences leading to an increase (decrease) in taxation                                     | (531)            | 36,975         |
| Total tax charge/(credit) for the year   | <u>347,644</u>   | <u>123,986</u> |

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that the corporation tax rate would be increased to 25% effective from 1 April 2023 (rather than 19%, as previously enacted). This new law was substantively enacted on 24 May 2021 and accordingly an uplift in deferred tax charges will be included in the 2022 statutory accounts.

12. Dividends

|                | 2021<br>£      | 2020<br>£      |
|----------------|----------------|----------------|
| Dividends paid | <u>346,964</u> | <u>335,403</u> |
|                | <u>346,964</u> | <u>335,403</u> |

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

13. Tangible fixed assets

|  | Freehold<br>Land &<br>Buildings<br>£ | Plant &<br>Machinery<br>£ | Motor<br>Vehicles<br>£ | Fixtures &<br>Fittings<br>£ | Office<br>Equipment<br>£ | Total<br>£       |
|--|--------------------------------------|---------------------------|------------------------|-----------------------------|--------------------------|------------------|
| <b>Cost or valuation</b>               |                                      |                           |                        |                             |                          |                  |
| At 1 May 2020                          | 6,434,017                            | 447,189                   | 57,858                 | 280,084                     | 194,122                  | 7,413,270        |
| Additions                              | 91,235                               | -                         | -                      | 36,995                      | 4,408                    | 132,638          |
| Disposals                              | -                                    | -                         | -                      | (1,660)                     | -                        | (1,660)          |
| At 30 April 2021                       | <u>6,525,252</u>                     | <u>447,189</u>            | <u>57,858</u>          | <u>315,419</u>              | <u>198,530</u>           | <u>7,544,248</u> |
| <b>Depreciation</b>                    |                                      |                           |                        |                             |                          |                  |
| At 1 May 2020                          | -                                    | 193,457                   | 42,766                 | 193,876                     | 132,945                  | 563,044          |
| Charge for the year on<br>owned assets | -                                    | 42,214                    | 9,531                  | 18,471                      | 18,975                   | 89,191           |
| At 30 April 2021                       | -                                    | <u>235,671</u>            | <u>52,297</u>          | <u>212,347</u>              | <u>151,920</u>           | <u>652,235</u>   |
| <b>Net book value</b>                  |                                      |                           |                        |                             |                          |                  |
| At 30 April 2021                       | <u>6,525,252</u>                     | <u>211,518</u>            | <u>5,561</u>           | <u>103,072</u>              | <u>46,610</u>            | <u>6,892,013</u> |
| <b>At 30 April 2020</b>                | <u>6,434,017</u>                     | <u>253,732</u>            | <u>15,092</u>          | <u>86,208</u>               | <u>61,177</u>            | <u>6,850,226</u> |

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

14. Stocks

|                                     | 2021<br>£        | 2020<br>£        |
|-------------------------------------|------------------|------------------|
| Finished goods and goods for resale | 5,169,957        | 8,119,792        |
|                                     | <u>5,169,957</u> | <u>8,119,792</u> |

An impairment loss of £35,087 (2020: £56,998) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

15. Debtors

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 33,053         | 33,232         |
| Other debtors                  | 400            | 500            |
| Prepayments and accrued income | 133,484        | 120,896        |
|                                | <u>166,937</u> | <u>154,628</u> |

16. Cash and cash equivalents

|                          | 2021<br>£        | 2020<br>£      |
|--------------------------|------------------|----------------|
| Cash at bank and in hand | 3,631,539        | 700,098        |
| Less: bank overdrafts    | -                | (48,520)       |
|                          | <u>3,631,539</u> | <u>651,578</u> |

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**17. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£        | 2020<br>£        |
|------------------------------------|------------------|------------------|
| Bank overdrafts                    | -                | 48,520           |
| Bank loans                         | 199,933          | 193,778          |
| Trade creditors                    | 5,232,777        | 6,743,984        |
| Corporation tax                    | 348,175          | 44,568           |
| Other taxation and social security | 700,118          | 447,218          |
| Other creditors                    | 8,894            | 6,348            |
| Accruals and deferred income       | 313,570          | 215,340          |
|                                    | <u>6,803,467</u> | <u>7,699,756</u> |

Vehicle stocking creditors which are included within trade creditors and other creditors at a value of £3,287,707 (2020: £6,135,038) are secured on the asset to which the finance relates.

Finance leases and hire purchase leases are secured on assets to which they relate.

**18. Creditors: Amounts falling due after more than one year**

|            | 2021<br>£        | 2020<br>£        |
|------------|------------------|------------------|
| Bank loans | 3,065,584        | 3,265,517        |
|            | <u>3,065,584</u> | <u>3,265,517</u> |

Bank loans are repayable in quarterly installments commencing February 2019. Interest is charged at 3.16% above the current base rate.

The bank have secured a fixed charge over the mortgage of the property.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

19. Loans

Analysis of the maturity of loans is given below:

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| <b>Amounts falling due within one year</b>         |                  |                  |
| Bank loans   | 199,933          | 193,778          |
| <b>Amounts falling due 1-2 years</b>               |                  |                  |
| Bank loans   | 207,376          | 199,933          |
| <b>Amounts falling due 2-5 years</b>               |                  |                  |
| Bank loans   | 663,193          | 642,291          |
| <b>Amounts falling due after more than 5 years</b> |                  |                  |
| Bank loans   | <u>2,195,015</u> | <u>2,423,293</u> |

20. Deferred taxation

|                           | 2021<br>£        |
|---------------------------|------------------|
| At beginning of year      | (139,989)        |
| Charged to profit or loss | 531              |
| <b>At end of year</b>     | <u>(139,458)</u> |

The provision for deferred taxation is made up as follows:

|                                | 2021<br>£        | 2020<br>£        |
|--------------------------------|------------------|------------------|
| Accelerated capital allowances | (139,458)        | (139,989)        |
|                                | <u>(139,458)</u> | <u>(139,989)</u> |

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**21. Share capital**

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| <b>Allotted, called up and fully paid</b>              |                |                |
| 250,400 (2020 - 250,400) Ordinary shares of £1.00 each | <u>250,400</u> | <u>250,400</u> |

**22. Analysis of net debt**

|                          | At 1 May 2020<br>£ | Cash flows<br>£  | At 30 April<br>2021<br>£ |
|--------------------------|--------------------|------------------|--------------------------|
| Cash at bank and in hand | 700,098            | 2,931,441        | 3,631,539                |
| Bank overdrafts          | (48,520)           | 48,520           | -                        |
| Debt due after 1 year    | (3,265,517)        | -                | (3,265,517)              |
| Debt due within 1 year   | (193,778)          | 193,778          | -                        |
|                          | <u>(2,807,717)</u> | <u>3,173,739</u> | <u>366,022</u>           |

**23. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £80,857 (2020: £55,845).

**24. Commitments under operating leases**

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | 2021<br>£      | 2020<br>£     |
|--|----------------|---------------|
| Not later than 1 year                        | 62,032         | 26,841        |
| Later than 1 year and not later than 5 years | 76,166         | 69,556        |
|  | <u>138,198</u> | <u>96,397</u> |

**25. Related party transactions**

There have been no related party transactions during the year.

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

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**26. Controlling party**

The Company is under the control of the Directors, who between them own 100% of the issued share capital of the Company.

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