

Registration number: 01148888

# Grove Products (Caravan Accessories) Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2016

KM  
Chartered Accountants & Statutory Auditors  
4-6 Grimshaw Street  
Burnley  
Lancashire  
BB11 2AZ

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## **Grove Products (Caravan Accessories) Limited**

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## **Grove Products (Caravan Accessories) Limited**

### **Company Information**

<b>Directors</b>	J Durand F Feuillet M Feuillet M Freiche
<b>Company secretary</b>	M Freiche
<b>Registered office</b>	Broadway Hyde Cheshire SK14 4QF
<b>Bankers</b>	NatWest Bank plc Leeds City Office 8 Park Row Leeds LS1 1QS
<b>Auditors</b>	KM Chartered Accountants & Statutory Auditors 4-6 Grimshaw Street Burnley Lancashire BB11 2AZ

## Grove Products (Caravan Accessories) Limited

### Strategic Report for the Year Ended 31 August 2016

The directors present their strategic report for the year ended 31 August 2016.

#### Principal activity

The principal activity of the company is that of a caravan accessory wholesaler. The company is a wholly owned subsidiary undertaking of Trigano, a company registered in France.

#### Review of the business

The directors report a profit before tax for the year amounting to £870,917 (2015 - £954,566), and net assets at the end of the year amounting to £3,161,878 (2015 - £2,865,308).

The directors are satisfied with the performance of the business this year.

During the year, the directors of the company have continued to pursue new opportunities for expansion of the business.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2016	2015
Turnover	£000	8,916.63	8,494.19
Turnover growth	%	4.97	2.18
Gross profit margin	%	26.10	27.56
Profit before tax	£000	870.92	954.57

#### Principal risks and uncertainties

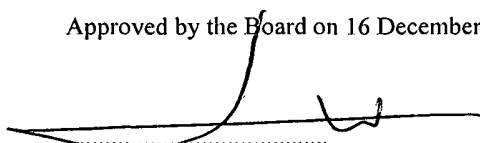
The directors of the company manage the company's risk in conjunction with the management of Trigano.

The company's operations are exposed to a variety of financial risks that include the effects of changes to customer credit risk, supply chain risk and trading seasonality. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

Policies are in place to limit the exposure to excess stock being carried forward from one year to the next. The company has no significant concentrations of credit risk. Receivable balances are monitored on an on-going basis to ensure the company's bad debt exposure is not significant.

The company looks to mitigate supply chain risk by implementing a rigorous supplier selection process and working closely with a variety of suppliers.

Approved by the Board on 16 December 2016 and signed on its behalf by:



F Feuillet  
Director

## **Grove Products (Caravan Accessories) Limited**

### **Directors' Report for the Year Ended 31 August 2016**

The directors present their report and the financial statements for the year ended 31 August 2016.

#### **Directors of the company**

The directors who held office during the year were as follows:

J Durand

F Feuillet

M Feuillet

M Freiche

#### **Dividends**

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 August 2016. This dividend has not been recognised as a liability in the financial statements.

#### **Risk policies**

As required by schedule 7.6(1)(a) and 7.6(1)(b) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 the following information required to be disclosed in the directors report has been disclosed in the Strategic Report on page 2:

- an indication of financial risk management objectives and policies;
- an indication of the different risks the company is exposed to.

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

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 16 December 2016 and signed on its behalf by:

.....  
F Feuillet  
Director

## **Grove Products (Caravan Accessories) Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Grove Products (Caravan Accessories) Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Grove Products (Caravan Accessories) Limited for the year ended 31 August 2016, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

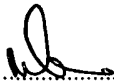
## **Grove Products (Caravan Accessories) Limited**

### **Independent Auditor's Report**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....  
Mark Heaton FCCA (Senior Statutory Auditor)  
For and on behalf of KM, Statutory Auditor

4-6 Grimshaw Street  
Burnley  
Lancashire  
BB11 2AZ

16 December 2016



# Grove Products (Caravan Accessories) Limited

## Profit and Loss Account for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Turnover	3	8,916,633	8,494,187
Cost of sales		<u>(6,589,084)</u>	<u>(6,153,115)</u>
Gross profit		2,327,549	2,341,072
Distribution costs		(540,832)	(533,657)
Administrative expenses		<u>(918,828)</u>	<u>(854,589)</u>
Operating profit	4	<u>867,889</u>	<u>952,826</u>
Other interest receivable and similar income	5	3,093	2,322
Interest payable and similar charges	6	<u>(65)</u>	<u>(582)</u>
		<u>3,028</u>	<u>1,740</u>
Profit before tax		870,917	954,566
Taxation	10	<u>(174,347)</u>	<u>(196,762)</u>
Profit for the financial year		<u><u>696,570</u></u>	<u><u>757,804</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Grove Products (Caravan Accessories) Limited**

**Statement of Comprehensive Income for the Year Ended 31 August 2016**

	Note	2016 £	2015 £
Profit for the year		<u>696,570</u>	<u>757,804</u>
Total comprehensive income for the year		<u><u>696,570</u></u>	<u><u>757,804</u></u>

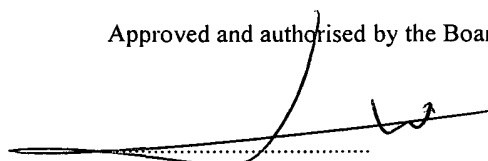
The notes on pages 11 to 18 form an integral part of these financial statements.

# Grove Products (Caravan Accessories) Limited

(Registration number: 01148888)  
Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	11	46,727	69,710
<b>Current assets</b>			
Stocks	12	1,402,530	1,140,202
Debtors	13	1,776,340	1,642,501
Cash at bank and in hand		563,951	789,496
		<u>3,742,821</u>	<u>3,572,199</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(627,670)</u>	<u>(776,601)</u>
<b>Net current assets</b>		<u>3,115,151</u>	<u>2,795,598</u>
<b>Net assets</b>		<u>3,161,878</u>	<u>2,865,308</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Profit and loss account		<u>3,161,778</u>	<u>2,865,208</u>
<b>Shareholders' funds</b>		<u>3,161,878</u>	<u>2,865,308</u>

Approved and authorised by the Board on 16 December 2016 and signed on its behalf by:



F Feuillet

Director

The notes on pages 11 to 18 form an integral part of these financial statements.

**Grove Products (Caravan Accessories) Limited**

**Statement of Changes in Equity for the Year Ended 31 August 2016**

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	100	2,865,208	2,865,308
Profit for the year	-	696,570	696,570
Total comprehensive income	-	696,570	696,570
Dividends	-	(400,000)	(400,000)
At 31 August 2016	100	3,161,778	3,161,878

	Share capital £	Profit and loss account £	Total £
At 1 September 2014	100	2,507,404	2,507,504
Profit for the year	-	757,804	757,804
Total comprehensive income	-	757,804	757,804
Dividends	-	(400,000)	(400,000)
At 31 August 2015	100	2,865,208	2,865,308

The notes on pages 11 to 18 form an integral part of these financial statements.

## **Grove Products (Caravan Accessories) Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Broadway

Hyde

Cheshire

SK14 4QF

The nature of the company's operations and principal activities are that of a caravan accessory wholesaler.

These financial statements were authorised for issue by the Board on 16 December 2016.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared on a going concern basis using the historical cost convention.

##### **Summary of disclosure exemptions**

The company is exempt from preparing a statement of cash flows as it is a member of a group where the parent prepares publicly available consolidated financial statements.

##### **Revenue recognition**

Turnover is the amount receivable by the company in the ordinary course of business for goods supplied as principal excluding trade discounts and value added tax. Turnover and profit is recognised when invoices are raised which corresponds with the time of delivery or supply to the customer.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

## **Grove Products (Caravan Accessories) Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	Over 10 years straight line basis
Motor vehicles	Over 4 years straight line basis
Computer and office equipment	Over 5 years straight line basis

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method and includes amounts for carriage inwards and allowances for discounts receivable.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors with no stated interest rate are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

## Grove Products (Caravan Accessories) Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods and services	<u>8,916,633</u>	<u>8,494,187</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation of tangible fixed assets	27,074	23,992
Operating lease expense - property	14,032	6,243
Operating lease expense - plant and machinery	250	391
Operating lease expense - other	988	538
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(4,265)</u>

#### 5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>3,093</u>	<u>2,322</u>

#### 6 Interest payable and similar charges

	2016 £	2015 £
Interest expense on other finance liabilities	<u>65</u>	<u>582</u>

## Grove Products (Caravan Accessories) Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016

#### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	639,380	599,387
Social security costs	63,191	59,391
Other short-term employee benefits	6,912	7,489
Pension costs, defined contribution scheme	11,095	9,237
	<u>720,578</u>	<u>675,504</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	4	4
Sales, marketing and distribution	21	22
Distribution	1	1
	<u>26</u>	<u>27</u>

#### 8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>4,000</u>	<u>4,000</u>

#### 9 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>6,750</u>	<u>6,400</u>



# Grove Products (Caravan Accessories) Limited

## Notes to the Financial Statements for the Year Ended 31 August 2016

### 10 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	136,695	144,557
Group relief payable/(receivable)	40,431	49,563
	<u>177,126</u>	<u>194,120</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(2,779)	2,642
Total tax charge	<u>174,347</u>	<u>196,762</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.58%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>870,917</u>	<u>954,566</u>
Corporation tax at standard rate	174,183	196,457
Effect of expense not deductible in determining taxable profit (tax loss)	83	168
UK deferred tax expense (credit) relating to changes in tax rates or laws	81	137
Total tax charge	<u>174,347</u>	<u>196,762</u>

### Deferred tax

Deferred tax included in the balance sheet as follows:

	Asset £
<b>2016</b>	
Difference between accumulated depreciation and capital allowances	<u>4,441</u>
<b>2015</b>	
Difference between accumulated depreciation and capital allowances	<u>1,662</u>

# Grove Products (Caravan Accessories) Limited

## Notes to the Financial Statements for the Year Ended 31 August 2016

### 11 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer and office equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2015	57,421	170,199	30,165	257,785
Additions	3,840	-	250	4,090
At 31 August 2016	61,261	170,199	30,415	261,875
<b>Depreciation</b>				
At 1 September 2015	52,031	108,342	27,701	188,074
Charge for the year	2,185	23,905	984	27,074
At 31 August 2016	54,216	132,247	28,685	215,148
<b>Net book value</b>				
At 31 August 2016	7,045	37,952	1,730	46,727
At 31 August 2015	7,644	61,855	211	69,710

### 12 Stocks

	2016 £	2015 £
Goods for resale	1,402,530	1,140,202

### 13 Debtors

	Note	2016 £	2015 £
Trade debtors		1,700,484	1,576,805
Amounts owed by group undertakings		7,986	686
Prepayments and accrued income		63,429	63,348
Deferred tax asset	10	4,441	1,662
		1,776,340	1,642,501

## Grove Products (Caravan Accessories) Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016

#### 14 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		220,170	436,418
Amounts due to group undertakings		46,086	17,712
Social security and other taxes		235,614	206,071
Group relief payable		40,432	49,563
Accrued expenses		33,439	22,048
Corporation tax liability	10	<u>51,929</u>	<u>44,789</u>
		<u>627,670</u>	<u>776,601</u>

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £11,095 (2015 - £9,237).

#### 16 Share capital

##### Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 17 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	75,000	75,000
Later than one year and not later than five years	300,000	300,000
Later than five years	<u>6,250</u>	<u>81,250</u>
	<u>381,250</u>	<u>456,250</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £75,000 (2015 - £75,000).

## **Grove Products (Caravan Accessories) Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016**

#### **18 Commitments**

##### **Capital commitments**

The total amount contracted for but not provided in the financial statements was £Nil (2015 - £Nil).

#### **19 Related party transactions**

The company has taken advantage of the exemption from disclosing transactions with other members of the group.

##### **Key management personnel compensation**

	2016	2015
	£	£
Salaries and other short term employee benefits	<u>85,826</u>	<u>78,177</u>

#### **20 Parent and ultimate parent undertaking**

The company's immediate parent and ultimate parent undertaking is Trigano, incorporated in France.

The financial statements are available upon request from Trigano, 100 Rue Petit, 75019 Paris, France or from the website [www.trigano.fr](http://www.trigano.fr).

The ultimate controlling party is the director F Feuillet.

#### **21 Transition to FRS 102**

The company has adopted FRS 102 for the first time in the year ended 31st August 2016. As a consequence, operating lease commitments have been restated in the previous year from annual commitments which expire over 5 years amounting to £75,000.