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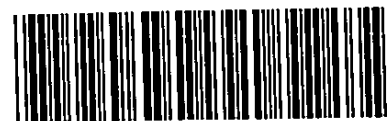
Registration number 04036555

Caravan Guard Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2011

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Caravan Guard Limited
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Caravan Guard Limited
Company Information

Directors	P M Wilby S V A Wilby L J G Menzies R A J Wilby C W Nettleton N H M Wilby
Company secretary	N H M Wilby
Registered office	New Road Halifax West Yorkshire HX1 2JZ
Bankers	Lloyds TSB Bank Plc Halifax Commercial Street Halifax HX1 1BB
Auditors	Watson Buckle LLP Statutory Auditor & Chartered Accountants York House Cottingley Business Park Bradford BD16 1PE

Caravan Guard Limited
Directors' Report for the Year Ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Directors of the company

The directors who held office during the year were as follows

P M Wilby

S V A Wilby

L J G Menzies

R A J Wilby

C W Nettleton

N H M Wilby

Principal activity

The principal activity of the company is the selling of caravan and general insurance

Business review

Fair review of the business

The company has increased its turnover in the year by 17% (2010 - 7%) and increased the operating profit by 58% (2010 - 12%) This is a very competitive market and the increases have been achieved through a combination of organic growth, the creation of new distribution channels and new product development

The profit for the year after taxation amounted to £372,398 (2010 - £230,812) The balance sheet on page 7 of the financial statements shows that the company's financial position is strong and in terms of net assets and cash is consistent with the growth from the previous year The cash position, as shown by the cash flow statement on page 9, has improved by £504,311 (2010 - £677,751) from the previous year

The directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business, and that the ones identified are the key indicators that are used by the Board to monitor the Company's performance

Both the level of business for the year and the year end position are considered satisfactory

Principal risks and uncertainties

Competitive pressure and the risk profile of the major insurance companies are the principal risks to the business The company attempts to manage such risks by appropriate quality and service programs and through agreements with its major suppliers

The company undertakes transactions in sterling only and is therefore not subject to foreign exchange risk

The company has no long term debt and is therefore not exposed directly to interest rate risk

Charitable donations

During the year the company made charitable donations of £10,356 Individual donations were

	£
Local charities	5,286
National charities	<u>5,070</u>

Research and development

The company will continue its policy of investment in research and development in order to retain a competitive position in the market

Caravan Guard Limited
Directors' Report for the Year Ended 31 March 2011

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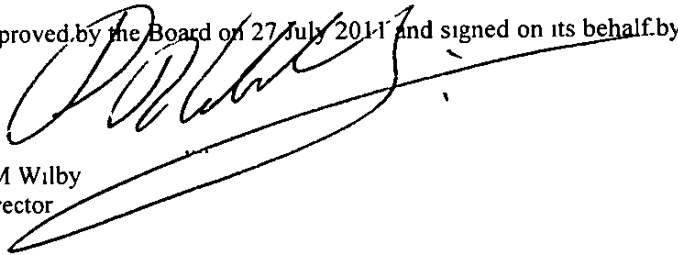
Disclosure of information to the auditors

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 which they know the auditors are unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Watson Buckle LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 27 July 2011 and signed on its behalf by

A large, stylized handwritten signature in black ink, appearing to read 'P M Wilby', is written over a horizontal line.

P M Wilby
Director

Caravan Guard Limited
Statement of Directors' Responsibilities

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

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

Independent Auditor's Report to the Members of Caravan Guard Limited

We have audited the financial statements of Caravan Guard Limited for the year ended 31 March 2011, 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 auditors

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.

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 March 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Caravan Guard Limited**

..... continued

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



Christopher Padgett FCA (Senior Statutory Auditor)
For and on behalf of Watson Buckle LLP
Statutory Auditor & Chartered Accountants
Bradford

27 July 2011

Caravan Guard Limited
Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Turnover		5,345,043	4,577,538
Administrative expenses		(4,865,999)	(4,294,098)
Other operating income		<u>1,291</u>	<u>20,000</u>
Operating profit	2	480,335	303,440
Other interest receivable and similar income	5	21,764	16,487
Amounts written off investments		<u>-</u>	<u>1,545</u>
Profit on ordinary activities before taxation		502,099	321,472
Tax on profit on ordinary activities	6	<u>(129,701)</u>	<u>(90,660)</u>
Profit for the financial year	14	<u><u>372,398</u></u>	<u><u>230,812</u></u>

Turnover and operating profit derive wholly from continuing operations

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

Caravan Guard Limited
Balance Sheet at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	7		7,158		15,195
Tangible fixed assets	8		495,402		304,542
Investments	9		<u>3,450</u>		<u>3,449</u>
			506,010		323,186
Current assets					
Debtors	10	698,618		613,628	
Cash at bank and in hand		<u>3,766,061</u>		<u>3,261,750</u>	
		4,464,679		3,875,378	
Creditors Amounts falling due within one year	11	<u>(3,341,265)</u>		<u>(2,941,045)</u>	
Net current assets			<u>1,123,414</u>		<u>934,333</u>
Total assets less current liabilities			1,629,424		1,257,519
Provisions for liabilities	12		<u>(5,405)</u>		<u>(5,898)</u>
Net assets			<u><u>1,624,019</u></u>		<u><u>1,251,621</u></u>
Capital and reserves					
Called up share capital	13	1,000		1,000	
Profit and loss account	14	<u>1,623,019</u>		<u>1,250,621</u>	
Shareholders' funds	15		<u><u>1,624,019</u></u>		<u><u>1,251,621</u></u>

Approved by the Board on 27 July 2011 and signed on its behalf by


P M Wilby
Director

Caravan Guard Limited
Cash Flow Statement for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		480,335	303,440
Depreciation, amortisation and impairment charges		138,132	157,469
Loss on disposal of fixed assets		2,276	101,982
(Increase)/decrease in debtors		(84,990)	1,100
Increase in creditors		369,318	270,179
Net cash inflow from operating activities		<u>905,071</u>	<u>834,170</u>
Returns on investments and servicing of finance			
Interest received		21,764	16,487
Taxation paid		(99,293)	(106,485)
Capital expenditure and financial investment			
Purchase of intangible fixed assets		(6,815)	(6,901)
Purchase of tangible fixed assets		(335,367)	(59,519)
Sale of tangible fixed assets		18,951	(1)
		<u>(323,231)</u>	<u>(66,421)</u>
Net cash inflow before management of liquid resources and financing		<u>504,311</u>	<u>677,751</u>
Increase in cash	19	<u><u>504,311</u></u>	<u><u>677,751</u></u>
Reconciliation of net cash flow to movement in net debt			
	Note	2011 £	2010 £
Increase in cash		<u>504,311</u>	<u>677,751</u>
Movement in net debt	19	504,311	677,751
Net funds at 1 April	19	<u>3,261,750</u>	<u>2,583,999</u>
Net funds at 31 March	19	<u><u>3,766,061</u></u>	<u><u>3,261,750</u></u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Website	50% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Short leasehold improvements	over the lease term of 6 years
Fixtures, fittings and equipment	25% reducing balance basis/33 33% straight line basis
Motor vehicles	25% reducing balance basis
Freehold land	not depreciated
Freehold buildings	2% straight line basis

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Auditor's remuneration - The audit of the company's annual accounts	6,250	6,000
Loss on sale of tangible fixed assets	2,276	101,982
Depreciation of owned assets	123,280	153,969
Amortisation	14,852	3,500

3 Particulars of employees

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

	2011 No.	2010 No.
Administration and support	79	72

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	2,399,228	2,136,512
Social security costs	286,408	239,701
Staff pensions	85,994	88,438
	2,771,630	2,464,651

4 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration (including benefits in kind)	990,818	1,096,092
Company contributions paid to money purchase schemes	65,250	78,176

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

During the year the number of directors who were receiving benefits and share incentives was as follows

	2011 No	2010 No.
Accruing benefits under money purchase pension scheme	<u>6</u>	<u>6</u>

In respect of the highest paid director

	2011 £	2010 £
Remuneration	262,600	263,923
Company contributions to money purchase pension schemes	<u>20,000</u>	<u>20,513</u>

5 Other interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	<u>21,764</u>	<u>16,487</u>

6 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	130,194	99,293
Deferred tax		
Origination and reversal of timing differences	<u>(493)</u>	<u>(8,633)</u>
Total tax on profit on ordinary activities	<u>129,701</u>	<u>90,660</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 28% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>502,099</u>	<u>321,472</u>
Corporation tax at standard rate	140,588	90,012
Depreciation in excess of capital allowances	3,379	8,633
Expenses not deductible for tax purposes	3,295	7,160

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

Marginal relief	(17,068)	(6,512)
Total current tax	130,194	99,293

7 Intangible fixed assets

	Goodwill £	Development costs £	Total £
Cost			
At 1 April 2010	42,500	21,644	64,144
Additions	-	6,815	6,815
At 31 March 2011	42,500	28,459	70,959
Amortisation			
At 1 April 2010	42,500	6,449	48,949
Charge for the year	-	14,852	14,852
At 31 March 2011	42,500	21,301	63,801
Net book value			
At 31 March 2011	-	7,158	7,158
At 31 March 2010	-	15,195	15,195

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

8 Tangible fixed assets

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2010	-	68,121	814,248	169,910	1,052,279
Additions	111,531	6,418	38,302	179,116	335,367
Disposals	-	-	(30,846)	(47,952)	(78,798)
At 31 March 2011	<u>111,531</u>	<u>74,539</u>	<u>821,704</u>	<u>301,074</u>	<u>1,308,848</u>
Depreciation					
At 1 April 2010	-	31,381	618,700	97,656	747,737
Charge for the year	558	9,762	80,612	32,348	123,280
Eliminated on disposals	-	-	(22,713)	(34,858)	(57,571)
At 31 March 2011	<u>558</u>	<u>41,143</u>	<u>676,599</u>	<u>95,146</u>	<u>813,446</u>
Net book value					
At 31 March 2011	<u>110,973</u>	<u>33,396</u>	<u>145,105</u>	<u>205,928</u>	<u>495,402</u>
At 31 March 2010	<u>-</u>	<u>36,740</u>	<u>195,548</u>	<u>72,254</u>	<u>304,542</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

9 Investments held as fixed assets

	2011 £	2010 £
Other investments	<u>3,450</u>	<u>3,449</u>
Other investments		
	Listed investments £	Total £
Cost		
At 1 April 2010	<u>30,580</u>	<u>30,580</u>
At 31 March 2011	30,580	30,580
Provision for impairment		
At 1 April 2010	<u>(27,130)</u>	<u>(27,130)</u>
Net book value		
At 31 March 2011	<u>3,450</u>	<u>3,450</u>
At 31 March 2010	<u>3,450</u>	<u>3,450</u>

The market value of the listed investments at 31 March 2011 was £4,575 (2010 - £3,449)

10 Debtors

	2011 £	2010 £
Insurer debtors	641,023	587,644
Other debtors	8,796	4,454
Prepayments and accrued income	<u>48,799</u>	<u>21,530</u>
	<u>698,618</u>	<u>613,628</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

11 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	93,491	80,949
Insurer creditors	2,032,147	1,754,591
Corporation tax	130,194	99,293
Other taxes and social security	387,010	291,166
Other creditors	474,304	432,735
Accruals and deferred income	224,119	282,311
	<u>3,341,265</u>	<u>2,941,045</u>

12 Provisions

	Deferred tax £	Total £
At 1 April 2010	5,898	5,898
Credited to the profit and loss account	<u>(493)</u>	<u>(493)</u>
At 31 March 2011	<u>5,405</u>	<u>5,405</u>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>5,405</u>	<u>5,898</u>
	<u>5,405</u>	<u>5,898</u>

13 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

14 Reserves

	Profit and loss account £	Total £
At 1 April 2010	1,250,621	1,250,621
Profit for the year	372,398	372,398
At 31 March 2011	<u>1,623,019</u>	<u>1,623,019</u>

15 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	372,398	230,812
Net addition to shareholders' funds	372,398	230,812
Shareholders' funds at 1 April	<u>1,251,621</u>	<u>1,020,809</u>
Shareholders' funds at 31 March	<u>1,624,019</u>	<u>1,251,621</u>

16 Pension schemes

Defined contributions 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 £85,994 (2010 - £88,438).

Contributions totalling £nil (2010 - £nil) were payable to the schemes at the end of the year and are included in creditors.

17 Contingent liabilities

The company operates an Employee Benefit Trust that has been in place for a number of years. Certain transactions have now been the subject of a challenge by HM Revenue & Customs. The directors believe that the challenge is not certain to succeed and the company is contending the issue. However, should HM Revenue & Customs be successful, the cost to the company will be in the region of £161,000.

18 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £69,897 (2010 - £nil).

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

19 Analysis of net debt

	At 1 April 2010	Cash flow	At 31 March
	£	£	2011
			£
Cash at bank and in hand	3,261,750	504,311	3,766,061
Net funds	<u>3,261,750</u>	<u>504,311</u>	<u>3,766,061</u>

20 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

Wilby Limited

(significant interest in shares held by P Wilby and N Wilby)

During the year the company made purchases of £32,919 (2010 - £9,891) from Wilby Limited. Additionally expenses of £12,679 (2010 - £12,642) were recharged to the company by Wilby Limited. At the balance sheet date the amount due from Wilby Limited was £2,345 (2010 - £2,809).

The pension scheme of P Wilby and N Wilby

(owns the property occupied by the company)

A rental of £48,000 (2010 - £48,000) was paid in the year under the terms of the lease. At the balance sheet date the amount due to The pension scheme of P Wilby and N Wilby was £nil (2010 - £nil).

21 Control

The company is controlled by the directors who own 100% of the called up share capital.