

Registration number 04036555

Caravan Guard Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2012

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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 West Yorkshire BD16 1PE |

Caravan Guard Limited
Directors' Report for the Year Ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

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 14% (2011 - 17%) and maintained the same level of operating profit (2011 - 58% growth) This is a very competitive market and these results 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 £367,568 (2011 - £372,398) 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 £752,476 (2011 - £504,311) 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

Caravan Guard Limited
Directors' Report for the Year Ended 31 March 2012

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Charitable donations

During the year the company made charitable donations of £13,180 Individual donations were

| | £ |
|--|------------|
| Local charities | 7,934 |
| Breast Cancer Care | 50 |
| Cancer Research | 100 |
| Candlelighters Trust | 210 |
| Children in Need | 684 |
| CLIC Sargent | 350 |
| DEBRA | 350 |
| DEC East Africa Appeal | 300 |
| Great Ormond Street Hospital | 110 |
| Heart Research UK | 1,252 |
| Help for Heroes | 1,040 |
| Macmillan Cancer Support | 100 |
| National Caravan Council Benevolent Fund | 400 |
| Yorkshire Air Ambulance | <u>300</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

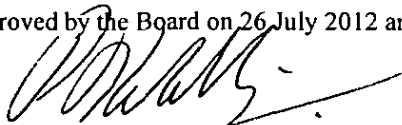
Disclosure of information to the auditors

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 26 July 2012 and signed on its behalf by



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 2012, set out on pages 7 to 19. 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 2012 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

26 July 2012

Caravan Guard Limited
Profit and Loss Account for the Year Ended 31 March 2012

| | Note | 2012 £ | 2011 £ |
|---|------|-----------------------|-----------------------|
| Turnover | | 6,115,869 | 5,345,043 |
| Administrative expenses | | (5,677,238) | (4,865,999) |
| Other operating income | | <u>6,138</u> | <u>1,291</u> |
| Operating profit | 2 | 444,769 | 480,335 |
| Other interest receivable and similar income | 5 | 44,919 | 21,764 |
| Amounts written off investments | | <u>(3,450)</u> | <u>-</u> |
| Profit on ordinary activities before taxation | | 486,238 | 502,099 |
| Tax on profit on ordinary activities | 6 | <u>(118,670)</u> | <u>(129,701)</u> |
| Profit for the financial year | 14 | <u><u>367,568</u></u> | <u><u>372,398</u></u> |

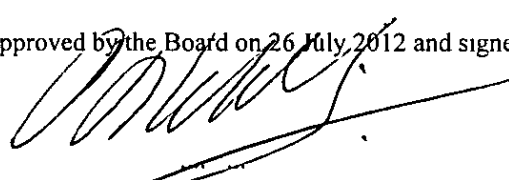
Turnover and operating profit derive wholly from continuing operations

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

Caravan Guard Limited
Balance Sheet at 31 March 2012

| | | 2012 | | 2011 | |
|---|------|--------------------|-------------------------|--------------------|-------------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible fixed assets | 7 | | 3,206 | | 7,158 |
| Tangible fixed assets | 8 | | 489,870 | | 495,403 |
| Investments | 9 | | - | | 3,449 |
| | | | <u>493,076</u> | | <u>506,010</u> |
| Current assets | | | | | |
| Debtors | 10 | 665,657 | | 698,619 | |
| Cash at bank and in hand | | <u>4,518,537</u> | | <u>3,766,060</u> | |
| | | 5,184,194 | | 4,464,679 | |
| Creditors Amounts falling due within one year | 11 | <u>(3,684,727)</u> | | <u>(3,341,265)</u> | |
| Net current assets | | | <u>1,499,467</u> | | <u>1,123,414</u> |
| Total assets less current liabilities | | | 1,992,543 | | 1,629,424 |
| Provisions for liabilities | 12 | | <u>(956)</u> | | <u>(5,405)</u> |
| Net assets | | | <u><u>1,991,587</u></u> | | <u><u>1,624,019</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | 1,000 | | 1,000 | |
| Profit and loss account | 14 | <u>1,990,587</u> | | <u>1,623,019</u> | |
| Shareholders' funds | 15 | | <u><u>1,991,587</u></u> | | <u><u>1,624,019</u></u> |

Approved by the Board on 26 July 2012 and signed on its behalf by


P M Wilby
Director

Caravan Guard Limited
Cash Flow Statement for the Year Ended 31 March 2012

Reconciliation of operating profit to net cash flow from operating activities

| | 2012 | 2011 |
|---|----------------|----------------|
| | £ | £ |
| Operating profit | 444,769 | 480,335 |
| Depreciation, amortisation and impairment charges | 146,448 | 138,132 |
| Loss on disposal of fixed assets | 6,348 | 2,276 |
| Decrease/(increase) in debtors | 32,962 | (84,991) |
| Increase in creditors | 350,534 | 369,319 |
| Net cash inflow from operating activities | <u>981,061</u> | <u>905,071</u> |

Cash flow statement

| | 2012 | 2011 |
|---|------------------|------------------|
| | £ | £ |
| Net cash inflow from operating activities | 981,061 | 905,071 |
| Returns on investments and servicing of finance | | |
| Interest received | 44,919 | 21,764 |
| Taxation paid | (130,194) | (99,293) |
| Capital expenditure and financial investment | | |
| Purchase of intangible fixed assets | (3,531) | (6,815) |
| Purchase of tangible fixed assets | (151,827) | (335,367) |
| Sale of tangible fixed assets | <u>12,048</u> | <u>18,951</u> |
| | <u>(143,310)</u> | <u>(323,231)</u> |
| Net cash inflow before management of liquid resources and financing | <u>752,476</u> | <u>504,311</u> |
| Increase in cash | <u>752,476</u> | <u>504,311</u> |

Reconciliation of net cash flow to movement in net debt

| | Note | 2012 £ | 2011 £ |
|-----------------------|------|------------------|------------------|
| Increase in cash | | <u>752,476</u> | <u>504,311</u> |
| Movement in net debt | 19 | 752,476 | 504,311 |
| Net funds at 1 April | 19 | <u>3,766,061</u> | <u>3,261,750</u> |
| Net funds at 31 March | 19 | <u>4,518,537</u> | <u>3,766,061</u> |

The notes on pages 10 to 19 form an integral part of these financial statements

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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 commissions, which are taken to revenue in full at the renewal or commencement date of the policy

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 |
|--------------------|-------------------------------------|
| Development costs | 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 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 2012

..... continued

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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

| | 2012 | 2011 |
|---|--------------|---------------|
| | £ | £ |
| Operating leases - other assets | 48,000 | 48,000 |
| Auditor's remuneration - The audit of the company's annual accounts | 6,600 | 6,250 |
| Loss on sale of tangible fixed assets | 6,348 | 2,276 |
| Depreciation of owned assets | 138,965 | 123,280 |
| Amortisation | <u>7,483</u> | <u>14,852</u> |

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

3 Particulars of employees

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

| | 2012 No. | 2011 No |
|----------------------------|-------------|------------|
| Administration and support | <u>88</u> | <u>79</u> |

The aggregate payroll costs were as follows

| | 2012 £ | 2011 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,894,339 | 2,399,228 |
| Social security costs | 349,035 | 286,408 |
| Staff pensions | <u>180,629</u> | <u>85,994</u> |
| | <u>3,424,003</u> | <u>2,771,630</u> |

4 Directors' remuneration

The directors' remuneration for the year was as follows

| | 2012 £ | 2011 £ |
|--|----------------|---------------|
| Remuneration (including benefits in kind) | 1,140,551 | 990,818 |
| Company contributions paid to money purchase schemes | <u>155,750</u> | <u>65,250</u> |

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

| | 2012 No | 2011 No. |
|---|------------|-------------|
| Accruing benefits under money purchase pension scheme | <u>6</u> | <u>6</u> |

In respect of the highest paid director

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Remuneration | 304,480 | 271,273 |
| Company contributions to money purchase pension schemes | <u>50,000</u> | <u>20,000</u> |

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

5 Other interest receivable and similar income

| | 2012 £ | 2011 £ |
|--------------------------|---------------|---------------|
| Bank interest receivable | <u>44,919</u> | <u>21,764</u> |

6 Taxation

Tax on profit on ordinary activities

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| Current tax | | |
| Corporation tax charge | 123,119 | 130,194 |
| Deferred tax | | |
| Origination and reversal of timing differences | <u>(4,449)</u> | <u>(493)</u> |
| Total tax on profit on ordinary activities | <u>118,670</u> | <u>129,701</u> |

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%)

The differences are reconciled below

| | 2012 £ | 2011 £ |
|---|-----------------|-----------------|
| Profit on ordinary activities before taxation | <u>486,238</u> | <u>502,099</u> |
| Corporation tax at standard rate | 126,422 | 140,588 |
| Depreciation in excess of capital allowances | 4,063 | 3,379 |
| Expenses not deductible for tax purposes | 7,191 | 3,295 |
| Marginal relief | <u>(14,557)</u> | <u>(17,068)</u> |
| Total current tax | <u>123,119</u> | <u>130,194</u> |

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

7 Intangible fixed assets

| | Goodwill £ | Development costs £ | Total £ |
|-----------------------|---------------|---------------------------|------------|
| Cost | | | |
| At 1 April 2011 | 42,500 | 28,459 | 70,959 |
| Additions | - | 3,531 | 3,531 |
| At 31 March 2012 | 42,500 | 31,990 | 74,490 |
| Amortisation | | | |
| At 1 April 2011 | 42,500 | 21,301 | 63,801 |
| Charge for the year | - | 7,483 | 7,483 |
| At 31 March 2012 | 42,500 | 28,784 | 71,284 |
| Net book value | | | |
| At 31 March 2012 | - | 3,206 | 3,206 |
| At 31 March 2011 | - | 7,158 | 7,158 |

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 2011 | 111,532 | 74,539 | 821,703 | 301,074 | 1,308,848 |
| Additions | 5,390 | 2,700 | 12,933 | 130,804 | 151,827 |
| Disposals | - | - | (3,385) | (59,357) | (62,742) |
| At 31 March 2012 | 116,922 | 77,239 | 831,251 | 372,521 | 1,397,933 |
| Depreciation | | | | | |
| At 1 April 2011 | 558 | 41,143 | 676,599 | 95,145 | 813,445 |
| Charge for the year | 2,275 | 11,031 | 54,399 | 71,259 | 138,964 |
| Eliminated on disposals | - | - | (2,744) | (41,602) | (44,346) |
| At 31 March 2012 | 2,833 | 52,174 | 728,254 | 124,802 | 908,063 |
| Net book value | | | | | |
| At 31 March 2012 | 114,089 | 25,065 | 102,997 | 247,719 | 489,870 |
| At 31 March 2011 | 110,974 | 33,396 | 145,104 | 205,929 | 495,403 |

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

9 Investments held as fixed assets

| | 2012 £ | 2011 £ |
|---------------------------------|-------------------------------------|--------------------|
| Other investments | - | 3,449 |
| Other investments | | |
| | Listed investments £ | Total £ |
| Cost | | |
| At 1 April 2011 | 30,580 | 30,580 |
| Disposals | (30,580) | (30,580) |
| At 31 March 2012 | - | - |
| Provision for impairment | | |
| At 1 April 2011 | 27,131 | 27,131 |
| Eliminated on disposal | (27,131) | (27,131) |
| At 31 March 2012 | - | - |
| Net book value | | |
| At 31 March 2012 | - | - |
| At 31 March 2011 | 3,449 | 3,449 |

The market value of the listed investments at 31 March 2011 was £4,575

10 Debtors

| | 2012 £ | 2011 £ |
|--------------------------------|----------------|----------------|
| Insurer debtors | 616,046 | 641,023 |
| Other debtors | 9,144 | 8,797 |
| Prepayments and accrued income | 40,467 | 48,799 |
| | <u>665,657</u> | <u>698,619</u> |

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

11 Creditors: Amounts falling due within one year

| | 2012 £ | 2011 £ |
|---------------------------------|------------------|------------------|
| Trade creditors | 65,798 | 93,491 |
| Insurer creditors | 2,047,477 | 2,032,147 |
| Corporation tax | 123,119 | 130,194 |
| Other taxes and social security | 535,948 | 387,010 |
| Other creditors | 612,686 | 474,304 |
| Accruals and deferred income | 299,699 | 224,119 |
| | <u>3,684,727</u> | <u>3,341,265</u> |

12 Provisions

| | Deferred tax £ | Total £ |
|---|-------------------|----------------|
| At 1 April 2011 | 5,405 | 5,405 |
| Credited to the profit and loss account | <u>(4,449)</u> | <u>(4,449)</u> |
| At 31 March 2012 | <u>956</u> | <u>956</u> |

Analysis of deferred tax

| | 2012 £ | 2011 £ |
|---|------------|--------------|
| Difference between accumulated depreciation and amortisation and capital allowances | <u>956</u> | <u>5,405</u> |
| | <u>956</u> | <u>5,405</u> |

13 Share capital

Allotted, called up and fully paid shares

| | 2012 | | 2011 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | 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 2012

..... continued

14 Reserves

| | Profit and loss account £ | Total £ |
|---------------------|---------------------------------|-------------------------|
| At 1 April 2011 | 1,623,019 | 1,623,019 |
| Profit for the year | <u>367,568</u> | <u>367,568</u> |
| At 31 March 2012 | <u><u>1,990,587</u></u> | <u><u>1,990,587</u></u> |

15 Reconciliation of movement in shareholders' funds

| | 2012 £ | 2011 £ |
|---|-------------------------|-------------------------|
| Profit attributable to the members of the company | <u>367,568</u> | <u>372,398</u> |
| Net addition to shareholders' funds | 367,568 | 372,398 |
| Shareholders' funds at 1 April | <u>1,624,019</u> | <u>1,251,621</u> |
| Shareholders' funds at 31 March | <u><u>1,991,587</u></u> | <u><u>1,624,019</u></u> |

16 Pension 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 £180,629 (2011 - £85,994).

Contributions totalling £nil (2011 - £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 contesting the issue. However, should HM Revenue & Customs be successful, the cost to the company will be in the region of £112,000.

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

18 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £11,279 (2011 - £69,897)

Operating lease commitments

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

| | 2012 £ | 2011 £ |
|---------------------------|---------------|---------------|
| Land and buildings | | |
| Within two and five years | <u>48,000</u> | <u>48,000</u> |

19 Analysis of net debt

| | At 1 April 2011 £ | Cash flow £ | At 31 March 2012 £ |
|--------------------------|----------------------|----------------|--------------------------|
| Cash at bank and in hand | 3,766,061 | 752,476 | 4,518,537 |
| Net funds | <u>3,766,061</u> | <u>752,476</u> | <u>4,518,537</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 up to 9 December 2011)

During the year the company made purchases of £29,771 (2011 - £32,919) from Wilby Limited. Additionally expenses of £10,209 (2011 - £12,679) were recharged to the company by Wilby Limited.

The company recharged expenses of £3,483 (2011 - £nil) to Wilby Limited. At the balance sheet date the amount due from Wilby Limited was £1,193 (2011 - £2,345).

Pension scheme of P Wilby and N Wilby

(owns the property occupied by the company)

A rental of £48,000 (2011 - £48,000) was paid in the year under the terms of the lease. At the balance sheet date the amount due to Pension scheme of P Wilby and N Wilby was £nil (2011 - £nil).

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

21 Control

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