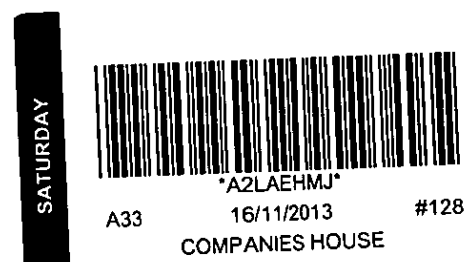


# Caravan Guard Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2013



**Caravan Guard Limited**  
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**Caravan Guard Limited**  
**Company Information**

<b>Directors</b>	P M Wilby S V A Wilby L J G Menzies R A J Wilby C W Nettleton N H M Wilby
<b>Company secretary</b>	N H M Wilby
<b>Registered office</b>	New Road Halifax West Yorkshire HX1 2JZ
<b>Bankers</b>	Lloyds TSB Bank Plc Halifax Commercial Street Halifax West Yorkshire HX1 1BB
<b>Auditors</b>	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 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

**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's turnover has marginally decreased in the year by 0.8% (2012 - increase of 14%). This is a very competitive market and the company has achieved several years of growth through a combination of organic growth, the creation of new distribution channels and new product development, and is now consolidating its position.

The profit for the year after taxation amounted to £60,191 (2012 - £367,568). 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 £626,844 (2012 - £752,475) 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 2013**

..... *continued*

**Charitable donations**

During the year the company made charitable donations of £11,195 Individual donations were

	£
Local charities	7,341
BBC Children in Need	98
British Heart Foundation	90
The BUPA Foundation	50
Cancer Research UK	100
CLIC Sargent Cancer Care for Children	100
Charity Projects	36
Heart Research UK	2,714
Help for Heroes	281
Make a Wish Foundation UK	100
Motor Neurone Disease Research	100
National Caravan Council Benevolent Fund	10
The Next Step Trust	125
Zurich Community Trust (UK) Limited	<u>50</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

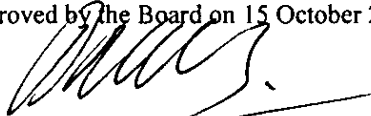
**Disclosure of information to the auditors**

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 15 October 2013 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 2013, 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 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.

### **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 2013 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

15 October 2013

**Caravan Guard Limited**  
**Profit and Loss Account for the Year Ended 31 March 2013**

	Note	2013 £	2012 £
Turnover		6,065,026	6,115,869
Administrative expenses		(6,003,969)	(5,677,238)
Other operating income		<u>2,644</u>	<u>6,138</u>
Operating profit	2	63,701	444,769
Other interest receivable and similar income	5	50,887	44,919
Amounts written off investments		<u>-</u>	<u>(3,450)</u>
Profit on ordinary activities before taxation		114,588	486,238
Tax on profit on ordinary activities	6	<u>(54,397)</u>	<u>(118,670)</u>
Profit for the financial year	12	<u><u>60,191</u></u>	<u><u>367,568</u></u>

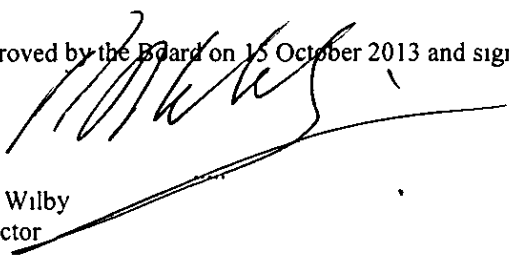
Turnover and operating profit derive wholly from continuing operations

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

**Caravan Guard Limited**  
**Balance Sheet at 31 March 2013**

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	7		3,924		3,206
Tangible fixed assets	8		<u>418,258</u>		<u>489,870</u>
			422,182		493,076
<b>Current assets</b>					
Debtors	9	662,069		665,657	
Cash at bank and in hand		<u>5,145,381</u>		<u>4,518,537</u>	
		5,807,450		5,184,194	
Creditors. Amounts falling due within one year	10	<u>(4,177,854)</u>		<u>(3,684,727)</u>	
Net current assets			<u>1,629,596</u>		<u>1,499,467</u>
Total assets less current liabilities			2,051,778		1,992,543
Provisions for liabilities			-		(956)
Net assets			<u>2,051,778</u>		<u>1,991,587</u>
<b>Capital and reserves</b>					
Called up share capital	11	1,000		1,000	
Profit and loss account	12	<u>2,050,778</u>		<u>1,990,587</u>	
Shareholders' funds	13		<u>2,051,778</u>		<u>1,991,587</u>

Approved by the Board on 15 October 2013 and signed on its behalf by

  
P M Wilby  
Director

**Caravan Guard Limited**  
**Cash Flow Statement for the Year Ended 31 March 2013**

**Reconciliation of operating profit to net cash flow from operating activities**

	2013		2012
	£	£	£
Operating profit		63,701	444,769
Depreciation, amortisation and impairment charges		120,660	146,448
(Profit)/loss on disposal of fixed assets		(3,201)	6,348
Decrease in debtors		12,588	32,962
Increase in creditors		551,893	350,533
Net cash inflow from operating activities		<u>745,641</u>	<u>981,060</u>

**Cash flow statement**

	2013		2012
	£	£	£
Net cash inflow from operating activities		745,641	981,060
<b>Returns on investments and servicing of finance</b>			
Interest received		50,887	44,919
Taxation paid		(123,119)	(130,194)
<b>Capital expenditure and financial investment</b>			
Purchase of intangible fixed assets	(4,447)		(3,531)
Purchase of tangible fixed assets	(60,804)		(151,827)
Sale of tangible fixed assets	<u>18,686</u>		<u>12,048</u>
		<u>(46,565)</u>	<u>(143,310)</u>
Net cash inflow before management of liquid resources and financing		<u>626,844</u>	<u>752,475</u>
Increase in cash		<u>626,844</u>	<u>752,475</u>

**Caravan Guard Limited**  
**Cash Flow Statement for the Year Ended 31 March 2013**

..... *continued*

**Reconciliation of net cash flow to movement in net debt**

	Note	2013 £	2012 £
Increase in cash		<u>626,844</u>	<u>752,475</u>
Movement in net debt	16	626,844	752,475
Net funds at 1 April	16	<u>4,518,537</u>	<u>3,766,062</u>
Net funds at 31 March	16	<u><u>5,145,381</u></u>	<u><u>4,518,537</u></u>

## **Caravan Guard Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2013**

#### **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

<b>Asset class</b>	<b>Amortisation method and rate</b>
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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line basis
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

##### **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

##### **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 2013

..... 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/(crediting)

	2013 £	2012 £
Operating leases - other assets	48,000	48,000
Auditor's remuneration - The audit of the company's annual accounts	8,400	8,100
(Profit)/loss on sale of tangible fixed assets	(3,201)	6,348
Depreciation of owned assets	116,931	138,965
Amortisation	3,729	7,483
Employment Benefit Trust settlement	<u>126,988</u>	<u>-</u>

## 3 Particulars of employees

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

	2013 No.	2012 No.
Administration and support	<u>89</u>	<u>88</u>

The aggregate payroll costs were as follows

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

	2013 £	2012 £
Wages and salaries	2,940,172	2,894,339
Social security costs	338,611	349,035
Staff pensions	243,327	180,629
	<u>3,522,110</u>	<u>3,424,003</u>

### 4 Directors' remuneration

The directors' remuneration for the year was as follows

	2013 £	2012 £
Remuneration (including benefits in kind)	1,077,106	1,140,551
Company contributions paid to money purchase schemes	<u>213,475</u>	<u>155,750</u>

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

	2013 No.	2012 No.
Accruing benefits under money purchase pension scheme	<u>6</u>	<u>6</u>

In respect of the highest paid director

	2013 £	2012 £
Remuneration	171,787	304,480
Company contributions to money purchase pension schemes	<u>69,117</u>	<u>50,000</u>

### 5 Other interest receivable and similar income

	2013 £	2012 £
Bank interest receivable	50,879	44,919
Other interest receivable	<u>8</u>	<u>-</u>
	<u>50,887</u>	<u>44,919</u>

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### 6 Taxation

#### Tax on profit on ordinary activities

	2013 £	2012 £
<b>Current tax</b>		
Corporation tax charge	60,596	123,119
Adjustments in respect of previous years	3,757	-
UK Corporation tax	64,353	123,119
<b>Deferred tax</b>		
Origination and reversal of timing differences	(9,956)	(4,449)
Total tax on profit on ordinary activities	54,397	118,670

#### Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%)

The differences are reconciled below

	2013 £	2012 £
Profit on ordinary activities before taxation	114,588	486,238
Corporation tax at standard rate	27,501	126,422
Depreciation in excess of capital allowances	8,826	4,063
Expenses not deductible for tax purposes	36,245	7,191
Adjustments for prior years	3,757	-
Marginal relief	(11,976)	(14,557)
Total current tax	64,353	123,119

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### 7 Intangible fixed assets

	Goodwill £	Development costs £	Total £
<b>Cost</b>			
At 1 April 2012	42,500	31,990	74,490
Additions	-	4,447	4,447
At 31 March 2013	42,500	36,437	78,937
<b>Amortisation</b>			
At 1 April 2012	42,500	28,784	71,284
Charge for the year	-	3,729	3,729
At 31 March 2013	42,500	32,513	75,013
<b>Net book value</b>			
At 31 March 2013	-	3,924	3,924
At 31 March 2012	-	3,206	3,206

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### 8 Tangible fixed assets

	Freehold land and buildings £	Short leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2012	116,922	77,239	831,251	372,521	1,397,933
Additions	-	-	14,094	46,710	60,804
Disposals	-	-	-	(47,354)	(47,354)
At 31 March 2013	116,922	77,239	845,345	371,877	1,411,383
<b>Depreciation</b>					
At 1 April 2012	2,833	52,174	728,254	124,802	908,063
Charge for the year	165	11,030	37,602	68,134	116,931
Eliminated on disposals	-	-	-	(31,869)	(31,869)
At 31 March 2013	2,998	63,204	765,856	161,067	993,125
<b>Net book value</b>					
At 31 March 2013	113,924	14,035	79,489	210,810	418,258
At 31 March 2012	114,089	25,065	102,997	247,719	489,870

The gross value of freehold land & buildings contains £78,000 (2012 - £78,000) which relates to land, which is not depreciated

### 9 Debtors

	2013 £	2012 £
Insurer debtors	601,663	616,046
Other debtors	4,827	9,144
Deferred tax	9,000	-
Prepayments and accrued income	46,579	40,467
	662,069	665,657

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### Deferred tax

The movement in the deferred tax asset in the year is as follows

	£
At 1 April 2012	(956)
Deferred tax credited to the profit and loss account	9,956
At 31 March 2013	<u>9,000</u>

### Analysis of deferred tax

	2013 £	2012 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>9,000</u>	<u>(956)</u>
	<u>9,000</u>	<u>(956)</u>

### 10 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	77,858	65,798
Insurer creditors	2,599,851	2,047,477
Corporation tax	64,353	123,119
Other taxes and social security	506,422	535,948
Other creditors	677,621	612,686
Accruals and deferred income	<u>251,749</u>	<u>299,699</u>
	<u>4,177,854</u>	<u>3,684,727</u>

### 11 Share capital

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

	2013		2012	
	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 2013

..... continued

### 12 Reserves

	Profit and loss account £	Total £
At 1 April 2012	1,990,587	1,990,587
Profit for the year	<u>60,191</u>	<u>60,191</u>
At 31 March 2013	<u>2,050,778</u>	<u>2,050,778</u>

### 13 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit attributable to the members of the company	<u>60,191</u>	<u>367,568</u>
Net addition to shareholders' funds	60,191	367,568
Shareholders' funds at 1 April	<u>1,991,587</u>	<u>1,624,019</u>
Shareholders' funds at 31 March	<u>2,051,778</u>	<u>1,991,587</u>

### 14 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 £243,327 (2012 - £180,629).

Contributions totalling £nil (2012 - £nil) were payable to the schemes at the end of the year and are included in creditors.

### 15 Commitments

#### Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £11,279 (2012 - £11,279).

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### Operating lease commitments

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2013 £	2012 £
<b>Land and buildings</b>		
Within one year	16,000	-
Within two and five years	-	48,000
	<u>16,000</u>	<u>48,000</u>

### 16 Analysis of net debt

	At 1 April 2012 £	Cash flow £	At 31 March 2013 £
Cash at bank and in hand	4,518,537	626,844	5,145,381
Net funds	<u>4,518,537</u>	<u>626,844</u>	<u>5,145,381</u>

### 17 Related party transactions

#### Other related party transactions

During the year the company made the following related party transactions

**P M Wilby and N H M Wilby and Union Trustees Limited**  
(pension scheme of P M Wilby and N H M Wilby)

A rental of £48,000 (2012 - £48,000) was paid in the year under the terms of the lease. At the balance sheet date the amount due to P M Wilby and N H M Wilby and Union Trustees Limited was £nil (2012 - £nil)

### 18 Control

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