

Companies House?

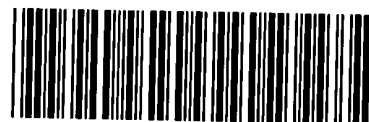
Registration number: 04036555

# Caravan Guard Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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# **Caravan Guard Limited**

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## **Caravan Guard Limited**

### **Company Information**

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

## **Caravan Guard Limited**

### **Strategic Report for the Year Ended 31 March 2017**

The directors present their strategic report for the year ended 31 March 2017.

#### **Principal activity**

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

#### **Fair review of the business**

The company's turnover has increased in the year by 10.2% (2016 - 8.8%). 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.

The profit for the year after taxation amounted to £2,120,266 (2016 - £1,519,161). The balance sheet on page 8 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 10, has reduced by £260,704 (2016 - improved by £735,650) 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.

Approved by the Board on 23 August 2017 and signed on its behalf by:



R A J Wilby  
Director

## **Caravan Guard Limited**

### **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

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

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

P M Wilby

R A J Wilby

N H M Wilby

S V A Crofts

L J G Menzies

C W Nettleton

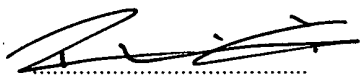
#### **Disclosure of information to the auditors**

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.

#### **Reappointment of auditors**

The auditors Watson Buckle Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 August 2017 and signed on its behalf by:



R A J Wilby  
Director

## **Caravan Guard Limited**

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

The directors acknowledge their responsibilities 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 have 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.

## **Caravan Guard Limited**

### **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 2017, set out on pages 7 to 21. 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 March 2017 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, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

## **Caravan Guard Limited**

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

#### **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 Limited  
Statutory Auditors & Chartered Accountants

Bradford

23 August 2017



# Caravan Guard Limited

## Profit and Loss Account for the Year Ended 31 March 2017

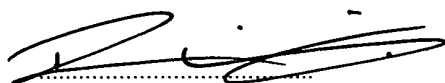
	Note	£	2017	£	£	2016	£
Turnover	3			8,582,990			7,791,064
Administrative expenses				(6,332,698)			(5,965,626)
Other operating income				<u>3,742</u>			<u>2,124</u>
Operating profit	4			2,254,034			1,827,562
Income from other fixed asset investments		62,984			39,546		
Other interest receivable and similar income		15,733			24,944		
Interest payable and similar charges	5	(102)			-		
Fair value movement of current asset investments		<u>252,185</u>			<u>-</u>		
				<u>330,800</u>			<u>64,490</u>
Profit before tax				2,584,834			1,892,052
Taxation	9			<u>(464,568)</u>			<u>(372,891)</u>
Profit for the financial year				<u><u>2,120,266</u></u>			<u><u>1,519,161</u></u>

# Caravan Guard Limited

(Registration number: 04036555)  
Balance Sheet as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		729		-
Tangible assets	11		<u>494,384</u>		<u>491,441</u>
			495,113		491,441
<b>Current assets</b>					
Debtors	13	1,572,702		1,079,348	
Current asset investments	12	2,349,952		2,036,877	
Cash at bank and in hand	14	<u>4,431,882</u>		<u>4,692,586</u>	
		8,354,536		7,808,811	
Creditors: Amounts falling due within one year	15	<u>(4,173,093)</u>		<u>(4,788,400)</u>	
<b>Net current assets</b>			<u>4,181,443</u>		<u>3,020,411</u>
<b>Total assets less current liabilities</b>			4,676,556		3,511,852
<b>Provisions for liabilities</b>	16		<u>(46,000)</u>		<u>(19,000)</u>
<b>Net assets</b>			<u>4,630,556</u>		<u>3,492,852</u>
<b>Capital and reserves</b>					
Called up share capital	18	1,000		1,000	
Profit and loss account	19	<u>4,629,556</u>		<u>3,491,852</u>	
<b>Total equity</b>			<u>4,630,556</u>		<u>3,492,852</u>

Approved and authorised by the Board on 23 August 2017 and signed on its behalf by:



R A J Wilby  
Director

# **Caravan Guard Limited**

## **Statement of Changes in Equity for the Year Ended 31 March 2017**

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1,000	3,491,852	3,492,852
Profit for the year	-	2,120,266	2,120,266
Dividends	-	(982,562)	(982,562)
At 31 March 2017	<u>1,000</u>	<u>4,629,556</u>	<u>4,630,556</u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1,000	3,064,821	3,065,821
Profit for the year	-	1,519,161	1,519,161
Dividends	-	(1,092,130)	(1,092,130)
At 31 March 2016	<u>1,000</u>	<u>3,491,852</u>	<u>3,492,852</u>

# Caravan Guard Limited

## Statement of Cash Flows for the Year Ended 31 March 2017

	Note	2017		2016	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Profit for the year			2,120,266		1,519,161
Adjustments to cash flows from non-cash items					
Depreciation and amortisation			118,339		119,900
Financial instrument net (gains)/losses through profit and loss			(252,185)		-
Profit on disposal of tangible assets			(342)		(37,631)
(Profit)/loss from disposals of investments			(11,422)		3,219
Finance income			(78,717)		(64,490)
Finance costs			102		-
Corporation tax expense			<u>464,568</u>		<u>372,891</u>
			2,360,609		1,913,050
Working capital adjustments					
Increase in trade debtors			(493,354)		(78,620)
(Decrease)/increase in trade creditors			<u>(466,604)</u>		<u>866,205</u>
Cash generated from operations			1,400,651		2,700,635
Corporation tax paid			<u>(586,271)</u>		<u>(296,891)</u>
Net cash flow from operating activities			814,380		2,403,744
<b>Cash flows from investing activities</b>					
Interest received			78,717		64,490
Acquisitions of tangible assets	11		(151,259)		(203,997)
Proceeds from sale of tangible assets			31,049		88,349
Acquisition of intangible assets	10		(1,459)		-
Sale of investments			186,082		34,002
Purchase of investments	12		<u>(235,550)</u>		<u>(558,808)</u>
Net cash flows from investing activities			(92,420)		(575,964)
<b>Cash flows from financing activities</b>					
Interest paid	5		(102)		-
Dividends paid			<u>(982,562)</u>		<u>(1,092,130)</u>
Net cash flows from financing activities			<u>(982,664)</u>		<u>(1,092,130)</u>
Net (decrease)/increase in cash and cash equivalents			(260,704)		735,650
Cash and cash equivalents at 1 April			<u>4,692,586</u>		<u>3,956,936</u>
Cash and cash equivalents at 31 March	14		<u><u>4,431,882</u></u>		<u><u>4,692,586</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

## **Caravan Guard Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

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

The address of its registered office is:

New Road  
Halifax  
HX1 2JZ

#### **2 Principal accounting policies**

##### **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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is the pound sterling.

##### **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.

##### **Key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

##### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets and their carrying amount is determined by the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The net carrying amount is £494,384 (2016 -£491,441).

##### **Revenue recognition**

Turnover represents commissions, which are taken to revenue in full at the creation date of the policy.

## Caravan Guard Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Taxation

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

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 or tax credits 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 assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible 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 less any residual value, other than land and properties under construction over their estimated useful lives.

If there is an indication that there has been a significant change in estimated useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Depreciation is charged as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line basis
Short leasehold land and buildings	Over the lease term
Fixtures and fittings	25% reducing balance basis / 33.33% straight line basis
Motor vehicles	25% reducing balance basis

#### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful lives as follows:

Asset class	Amortisation method and rate
Development costs	50% straight line basis

#### Research & development

Research and development costs incurred are expensed to the profit and loss account as they arise withing the relevant expense category.

## **Caravan Guard Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Provisions for liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Short term employee benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are transferred to the company are classified as finance leases. All other leases 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. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension plans**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and once the contributions have been paid the company has further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## Caravan Guard Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 3 Turnover

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

	2017 £	2016 £
Rendering of services	<u>8,582,990</u>	<u>7,791,064</u>

### 4 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	117,609	119,900
Amortisation expense	730	-
Profit on disposal of fixed assets	(342)	(37,631)
(Profit)/loss on disposal of current asset investments	<u>(11,422)</u>	<u>3,219</u>



# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Interest payable and similar charges

	2017 £	2016 £
Interest expense on other finance liabilities	<u>102</u>	<u>-</u>

### 6 Staff costs

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

	2017 £	2016 £
Wages and salaries	2,834,717	2,718,459
Social security costs	291,021	278,210
Pension costs, defined contribution scheme	<u>74,221</u>	<u>72,579</u>
	<u>3,199,959</u>	<u>3,069,248</u>

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

	2017 No.	2016 No.
Administration and support	<u>111</u>	<u>111</u>

### 7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	222,793	217,104
Contributions paid to money purchase schemes	<u>6,734</u>	<u>6,645</u>
	<u>229,527</u>	<u>223,749</u>

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

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	189,703	182,532
Company contributions to money purchase pension schemes	<u>6,734</u>	<u>6,645</u>

### 8 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>7,600</u>	<u>7,600</u>

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 9 Taxation

Tax charged/(credited) in the profit and loss account

	2017 £	2016 £
<b>Current taxation</b>		
UK corporation tax	460,000	361,000
UK corporation tax adjustment to prior periods	(22,432)	(3,109)
	<u>437,568</u>	<u>357,891</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	27,939	15,000
Arising from changes in tax rates and laws	(939)	-
Total deferred taxation	<u>27,000</u>	<u>15,000</u>
Tax expense in the profit and loss account	<u>464,568</u>	<u>372,891</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>2,584,834</u>	<u>1,892,052</u>
Corporation tax at standard rate	516,967	378,410
Effect of revenues exempt from taxation	(14,942)	(7,245)
Effect of expense not deductible in determining taxable profit (tax loss)	8,389	4,835
Deferred tax expense (credit) relating to changes in tax rates or laws	(939)	-
UK and foreign current tax from adjustment for prior periods	(22,432)	(3,109)
Effect of indexation allowance on capital gains	(21,335)	-
Effect of changes in tax provisions due to legislation	(1,442)	-
Chargeable gains	<u>302</u>	<u>-</u>
Total tax charge	<u>464,568</u>	<u>372,891</u>

## Caravan Guard Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2017</b>	
Accelerated capital allowances	18,000
Financial assets at fair value through profit or loss	28,000
	<u>46,000</u>
<b>2016</b>	
Accelerated capital allowances	19,000
Financial assets at fair value through profit or loss	-
	<u>19,000</u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £(14,400) (2016 - £(250)). This relates to the reversal of timing differences on capital allowances.

From 1 April 2017 the rate of corporation tax is reducing from 20% to 19%. The deferred tax liability reflects these changes.

#### 10 Intangible assets

	Goodwill £	Development costs £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	42,500	36,437	78,937
Additions acquired separately	-	1,459	1,459
At 31 March 2017	<u>42,500</u>	<u>37,896</u>	<u>80,396</u>
<b>Amortisation</b>			
At 1 April 2016	42,500	36,437	78,937
Amortisation charge	-	730	730
At 31 March 2017	<u>42,500</u>	<u>37,167</u>	<u>79,667</u>
<b>Carrying amount</b>			
At 31 March 2017	<u>-</u>	<u>729</u>	<u>729</u>
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 11 Tangible assets

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	124,470	102,806	1,063,628	287,688	1,578,592
Additions	-	10,272	31,344	109,643	151,259
Disposals	-	-	-	(84,910)	(84,910)
At 31 March 2017	<u>124,470</u>	<u>113,078</u>	<u>1,094,972</u>	<u>312,421</u>	<u>1,644,941</u>
<b>Depreciation</b>					
At 1 April 2016	4,385	80,231	896,665	105,870	1,087,151
Charge for the year	929	5,941	59,503	51,236	117,609
Eliminated on disposal	-	-	-	(54,203)	(54,203)
At 31 March 2017	<u>5,314</u>	<u>86,172</u>	<u>956,168</u>	<u>102,903</u>	<u>1,150,557</u>
<b>Carrying amount</b>					
At 31 March 2017	<u>119,156</u>	<u>26,906</u>	<u>138,804</u>	<u>209,518</u>	<u>494,384</u>
At 31 March 2016	<u>120,085</u>	<u>22,575</u>	<u>166,963</u>	<u>181,818</u>	<u>491,441</u>

Included within the net book value of land and buildings above is £78,000 (2016 - £78,000) in respect of land, which is not depreciated.

### 12 Current asset investments

	Financial assets at fair value through profit and loss £	Total £
<b>Current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2016	2,036,877	2,036,877
Fair value adjustments	252,185	252,185
Additions	235,549	235,549
Disposals	<u>(174,659)</u>	<u>(174,659)</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>2,349,952</u>	<u>2,349,952</u>

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 13 Debtors

	2017 £	2016 £
Insurance debtors	995,707	944,560
Prepayments	556,601	108,938
Other debtors	20,394	25,850
	<u>1,572,702</u>	<u>1,079,348</u>

### 14 Cash and cash equivalents

	2017 £	2016 £
Cash on hand	312	456
Cash at bank	<u>4,431,570</u>	<u>4,692,130</u>
	<u>4,431,882</u>	<u>4,692,586</u>

### 15 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	97,481	86,989
Insurer creditors	3,113,410	3,471,102
Social security and other taxes	102,641	101,745
Other payables	251,084	232,001
Accrued expenses	396,180	329,701
Corporation tax liability	212,297	361,000
Directors' current accounts	-	205,862
	<u>4,173,093</u>	<u>4,788,400</u>

### 16 Deferred tax and other provisions

	Deferred tax £
At 1 April 2016	19,000
Increase (decrease) in existing provisions	<u>27,000</u>
At 31 March 2017	<u>46,000</u>

### 17 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 £74,221 (2016 - £72,579).

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 18 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	400	400	400	400
Ordinary B shares of £1 each	350	350	350	350
Ordinary C shares of £1 each	50	50	50	50
Ordinary D shares of £1 each	50	50	50	50
Ordinary E shares of £1 each	50	50	50	50
Ordinary F shares of £1 each	50	50	50	50
Ordinary G shares of £1 each	50	50	50	50
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

All shares rank pari passu for income, capital and voting rights.

### 19 Reserves

#### Share capital

Represents the nominal value of issued shares.

#### Profit and loss account

Includes all current and prior periods distributable profits and losses.

### 20 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	77,000	77,000
Later than one year and not later than five years	<u>214,167</u>	<u>291,167</u>
	<u>291,167</u>	<u>368,167</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £77,000 (2016 - £21,250).

# Caravan Guard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 21 Dividends

	2017 £	2016 £
Current year interim dividend paid	982,562	1,092,130
	<u>982,562</u>	<u>1,092,130</u>

### 22 Commitments

#### Capital commitments

The total amount contracted for but not provided in the financial statements was £26,308 (2016 - £1,459).

### 23 Related party transactions

#### Key management personnel

There are no key management personnel other than the directors.

#### Expenditure with and payables to related parties

		Other related parties £
2017		
Leases		<u>77,000</u>
	Key management £	Other related parties £
2016		
Leases	-	58,466
Amounts payable to related party	<u>205,862</u>	<u>-</u>

### 24 Financial instruments

#### Categorisation of financial instruments

	2017 £	2016 £
Financial assets measured at fair value through profit or loss	2,349,952	2,036,876
Financial assets that are debt instruments measured at amortised cost	<u>4,435,489</u>	<u>4,695,442</u>
	<u>6,785,441</u>	<u>6,732,318</u>
Financial liabilities measured at amortised cost	<u>3,440,392</u>	<u>3,755,448</u>

#### Financial assets measured at fair value

##### Current asset investments

The current asset investments are traded in active markets and the fair value has been determined using relevant open market rates.

The fair value is £2,349,952 (2016 - £2,036,877) and the change in value included in profit or loss is £252,185 (2016 - £Nil).