

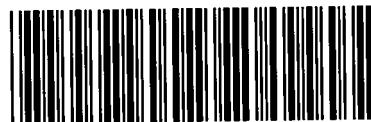
Registration number: 04036555

Caravan Guard Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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Caravan Guard Limited

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Caravan Guard Limited

Company Information

Directors	P M Wilby R A J Wilby N H M Wilby S V A Crofts L J G Menzies C W Nettleton
Company secretary	G Dobson
Registered office	New Road Halifax West Yorkshire HX1 2JZ
Bankers	Lloyds TSB Bank Plc Halifax Commercial Street Halifax West Yorkshire HX1 1BB
Auditors	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 2018

The directors present their strategic report for the year ended 31 March 2018.

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 2.9% (2017 - 10.2%). 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 £1,940,407 (2017 - £2,120,266). 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 increased by £1,578,292 (2017 - reduced by £260,704) 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.

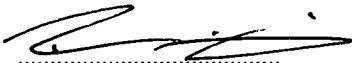
Principal risks and uncertainties

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 13 September 2018 and signed on its behalf by:



R A J Wilby
Director

Caravan Guard Limited

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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 13 September 2018 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

Opinion

We have audited the financial statements of Caravan Guard Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Caravan Guard Limited

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

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.

Matters on which we are required to report by exception

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.

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.

Responsibilities of directors

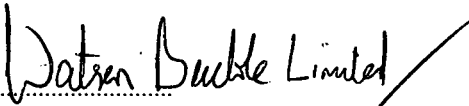
As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


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

13 September 2018

Caravan Guard Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2018

	Note	2018		2017	
		£	£	£	£
Turnover	3		8,833,004		8,582,990
Administrative expenses			(6,564,495)		(6,332,698)
Other operating income			<u>6,192</u>		<u>3,742</u>
Operating profit	4		2,274,701		2,254,034
Income from other fixed asset investments		70,144		62,984	
Other interest receivable and similar income		12,211		15,733	
Fair value movement of current asset investments		(18,062)		252,185	
Interest payable and similar charges	5	<u>(32)</u>		<u>(102)</u>	
			<u>64,261</u>		<u>330,800</u>
Profit before tax			2,338,962		2,584,834
Taxation	9		<u>(398,555)</u>		<u>(464,568)</u>
Profit for the financial year			1,940,407		2,120,266
Retained earnings brought forward			4,629,556		3,491,852
Dividends paid			<u>(981,432)</u>		<u>(982,562)</u>
Retained earnings carried forward			<u><u>5,588,531</u></u>		<u><u>4,629,556</u></u>

Caravan Guard Limited
(Registration number: 04036555)
Balance Sheet as at 31 March 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	10		1,177		729
Tangible assets	11		<u>494,133</u>		<u>494,384</u>
			495,310		495,113
Current assets					
Debtors	13	1,609,553		1,572,702	
Current asset investments	12	2,397,699		2,349,952	
Cash at bank and in hand		<u>6,010,174</u>		<u>4,431,882</u>	
		10,017,426		8,354,536	
Creditors: Amounts falling due within one year	14	<u>(4,886,205)</u>		<u>(4,173,093)</u>	
Net current assets			<u>5,131,221</u>		<u>4,181,443</u>
Total assets less current liabilities			5,626,531		4,676,556
Provisions for liabilities	15		<u>(37,000)</u>		<u>(46,000)</u>
Net assets			<u><u>5,589,531</u></u>		<u><u>4,630,556</u></u>
Capital and reserves					
Called up share capital	17	1,000		1,000	
Profit and loss account	18	5,373,408		4,405,371	
Non-distributable reserve	18	<u>215,123</u>		<u>224,185</u>	
Total equity			<u><u>5,589,531</u></u>		<u><u>4,630,556</u></u>

Approved and authorised by the Board on 13 September 2018 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 2018

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2017	1,000	224,185	4,405,371	4,630,556
(Loss)/profit for the year	-	(9,062)	1,949,469	1,940,407
Dividends	-	-	(981,432)	(981,432)
At 31 March 2018	<u>1,000</u>	<u>215,123</u>	<u>5,373,408</u>	<u>5,589,531</u>

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2016	1,000	-	3,491,852	3,492,852
Profit for the year	-	224,185	1,896,081	2,120,266
Dividends	-	-	(982,562)	(982,562)
At 31 March 2017	<u>1,000</u>	<u>224,185</u>	<u>4,405,371</u>	<u>4,630,556</u>

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

Caravan Guard Limited

Statement of Cash Flows for the Year Ended 31 March 2018

	Note	2018		2017	
		£	£	£	£
Cash flows from operating activities					
Profit for the year			1,940,407		2,120,266
Adjustments to cash flows from non-cash items					
Depreciation and amortisation			118,547		118,339
Financial instrument net (gains)/losses through profit and loss			18,062		(252,185)
Profit on disposal of tangible assets			(2,957)		(342)
Profit from disposals of investments			(11,011)		(11,422)
Finance income			(82,355)		(78,717)
Finance costs			32		102
Corporation tax expense			398,555		464,568
			2,379,280		2,360,609
Working capital adjustments					
Increase in trade debtors			(36,851)		(493,354)
Increase/(decrease) in trade creditors			736,016		(466,604)
Cash generated from operations			3,078,445		1,400,651
Corporation tax paid			(430,459)		(586,271)
Net cash flow from operating activities			2,647,986		814,380
Cash flows from investing activities					
Interest received			82,355		78,717
Acquisitions of tangible assets	11		(127,966)		(151,259)
Proceeds from sale of tangible assets			14,086		31,049
Acquisition of intangible assets	10		(1,907)		(1,459)
Sale of investments			103,524		186,082
Purchase of investments	12		(158,322)		(235,550)
Net cash flows from investing activities			(88,230)		(92,420)
Cash flows from financing activities					
Interest paid	5		(32)		(102)
Dividends paid			(981,432)		(982,562)
Net cash flows from financing activities			(981,464)		(982,664)
Net increase/(decrease) in cash and cash equivalents			1,578,292		(260,704)
Cash and cash equivalents at 1 April			4,431,882		4,692,586
Cash and cash equivalents at 31 March			6,010,174		4,431,882

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 2018

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

West Yorkshire

HX1 2JZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has chosen to early adopt FRS 102 March 2018.

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

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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 carrying amount is £494,133 (2017 -£494,384).

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 2018

Taxation

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

The current 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 within the relevant expense category.

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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 an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

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

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 obligation

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

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

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 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.

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:

	2018 £	2017 £
Rendering of services	<u>8,833,004</u>	<u>8,582,990</u>

4 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	117,088	117,609
Amortisation expense	1,459	730
Profit on disposal of fixed assets	(2,957)	(342)
(Profit)/loss on disposal of current asset investments	<u>(11,012)</u>	<u>(11,422)</u>

5 Interest payable and similar charges

	2018 £	2017 £
Interest expense on other finance liabilities	<u>32</u>	<u>102</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Staff costs

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

	2018 £	2017 £
Wages and salaries	3,019,626	2,834,717
Social security costs	308,264	291,021
Pension costs, defined contribution scheme	95,791	74,221
	<u>3,423,681</u>	<u>3,199,959</u>

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

	2018 No.	2017 No.
Administration and support	<u>118</u>	<u>111</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	227,080	222,793
Contributions paid to money purchase schemes	6,850	6,734
	<u>233,930</u>	<u>229,527</u>

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

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	190,113	189,703
Company contributions to money purchase pension schemes	<u>6,850</u>	<u>6,734</u>

8 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>7,750</u>	<u>7,600</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	442,000	460,000
UK corporation tax adjustment to prior periods	<u>(34,445)</u>	<u>(22,432)</u>
	<u>407,555</u>	<u>437,568</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(9,000)	27,939
Arising from changes in tax rates and laws	<u>-</u>	<u>(939)</u>
Total deferred taxation	<u>(9,000)</u>	<u>27,000</u>
Tax expense in the income statement	<u>398,555</u>	<u>464,568</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>2,338,962</u>	<u>2,584,834</u>
Corporation tax at standard rate	444,403	516,967
Effect of revenues exempt from taxation	(15,405)	(14,942)
Effect of expense not deductible in determining taxable profit (tax loss)	7,869	8,389
Deferred tax expense (credit) relating to changes in tax rates or laws	-	(939)
UK and foreign current tax from adjustment for prior periods	(34,445)	(22,432)
Effect of indexation allowance on capital gains	(5,456)	(21,335)
Effect of changes in tax provisions due to legislation	-	(1,442)
Chargeable gains	<u>1,589</u>	<u>302</u>
Total tax charge	<u>398,555</u>	<u>464,568</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Depreciation in excess of capital allowances	18,000
Financial assets at fair value through profit or loss	19,000
	<u>37,000</u>
2017	
Depreciation in excess of capital allowances	18,000
Financial assets at fair value through profit or loss	28,000
	<u>46,000</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 £14,900 (2017 - £14,400).

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

10 Intangible assets

	Goodwill £	Development costs £	Total £
Cost or valuation			
At 1 April 2017	42,500	37,896	80,396
Additions acquired separately	-	1,907	1,907
At 31 March 2018	<u>42,500</u>	<u>39,803</u>	<u>82,303</u>
Amortisation			
At 1 April 2017	42,500	37,167	79,667
Amortisation charge	-	1,459	1,459
At 31 March 2018	<u>42,500</u>	<u>38,626</u>	<u>81,126</u>
Carrying amount			
At 31 March 2018	<u>-</u>	<u>1,177</u>	<u>1,177</u>
At 31 March 2017	<u>-</u>	<u>729</u>	<u>729</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

11 Tangible assets

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2017	124,470	113,078	1,094,972	312,421	1,644,941
Additions	-	38,676	46,481	42,809	127,966
Disposals	-	-	-	(38,561)	(38,561)
At 31 March 2018	<u>124,470</u>	<u>151,754</u>	<u>1,141,453</u>	<u>316,669</u>	<u>1,734,346</u>
Depreciation					
At 1 April 2017	5,314	86,172	956,168	102,903	1,150,557
Charge for the year	930	8,593	49,908	57,657	117,088
Eliminated on disposal	-	-	-	(27,432)	(27,432)
At 31 March 2018	<u>6,244</u>	<u>94,765</u>	<u>1,006,076</u>	<u>133,128</u>	<u>1,240,213</u>
Carrying amount					
At 31 March 2018	<u>118,226</u>	<u>56,989</u>	<u>135,377</u>	<u>183,541</u>	<u>494,133</u>
At 31 March 2017	<u>119,156</u>	<u>26,906</u>	<u>138,804</u>	<u>209,518</u>	<u>494,384</u>

Included within the net book value of land and buildings above is £78,000 (2017 - £78,000) in respect of land, which is not depreciated.

12 Current asset investments

	Financial assets at fair value through profit and loss £
Current financial assets	
Cost or valuation	
At 1 April 2017	2,349,952
Fair value adjustments	(18,062)
Additions	158,322
Disposals	<u>(92,513)</u>
Carrying amount	
At 31 March 2018	<u>2,397,699</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

13 Debtors

	2018 £	2017 £
Insurance debtors	1,018,359	995,707
Prepayments	545,611	556,601
Other debtors	45,583	20,394
	<u>1,609,553</u>	<u>1,572,702</u>

14 Creditors

	2018 £	2017 £
Due within one year		
Trade creditors	96,795	97,481
Insurer creditors	3,826,520	3,113,410
Social security and other taxes	119,080	102,641
Other creditors	281,714	251,084
Accrued expenses	372,703	396,180
Corporation tax liability	189,393	212,297
	<u>4,886,205</u>	<u>4,173,093</u>

15 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 April 2017	46,000	46,000
Increase (decrease) in existing provisions	<u>(9,000)</u>	<u>(9,000)</u>
At 31 March 2018	<u>37,000</u>	<u>37,000</u>

16 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 £95,791 (2017 - £74,221).

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

17 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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.

18 Reserves

Share capital

Represents the nominal value of issued shares.

Profit and loss account

Includes all current and prior periods distributable profits and losses.

Non-distributable reserve

Includes all current and prior periods non-distributable profits and losses.

19 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	88,000	77,000
Later than one year and not later than five years	181,167	214,167
Later than five years	<u>6,417</u>	<u>-</u>
	<u>275,584</u>	<u>291,167</u>

Caravan Guard Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

The amount of non-cancellable operating lease payments recognised as an expense during the year was £77,000 (2017 - £77,000).

20 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2017 - £26,308).

21 Related party transactions

Expenditure with and payables to related parties

	Other related parties £
2018	
Leases	<u>77,000</u>
2017	
Leases	<u>77,000</u>

22 Financial instruments

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 £2,397,699 (2017 - £2,349,952) and the change in value included in profit or loss is £(18,062) (2017 - £252,185).