

MANSFIELD LEISURE VEHICLES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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MANSFIELD LEISURE VEHICLES LIMITED
REGISTERED NUMBER: 11722576

BALANCE SHEET
AS AT 31 OCTOBER 2021

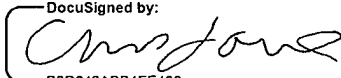
	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	3	767	1,225
		<u>767</u>	<u>1,225</u>
Current assets			
Stocks	4	38,445	72,904
Debtors: amounts falling due within one year	5	13,557	1,171
Bank and cash balances		97,102	92,713
		<u>149,104</u>	<u>166,788</u>
Creditors: amounts falling due within one year	6	(179,653)	(216,760)
Net current liabilities		<u>(30,549)</u>	<u>(49,972)</u>
Total assets less current liabilities		<u>(29,782)</u>	<u>(48,747)</u>
Net liabilities		<u>(29,782)</u>	<u>(48,747)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(29,783)	(48,748)
Shareholders' deficit		<u>(29,782)</u>	<u>(48,747)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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Mr C M Lowe
 Director

Date: 27 June 2022

The notes on pages 2 to 6 form part of these financial statements.

MANSFIELD LEISURE VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

Mansfield Leisure Vehicles Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at Eastwood Road, Kimberley, Nottingham, Nottinghamshire, NG16 2HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£), which is the functional currency of the entity and are for the year ended 31 October 2021 (2020: year ended 31 October 2020).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 October 2021 the company has net liabilities of £29,782 and is therefore reliant on the ongoing support of its ultimate parent company, Kimberley Caravan Centre Limited. The directors of Kimberley Caravan Centre Limited have confirmed that it is their intention to provide ongoing support to the company to ensure the company can meet its liabilities as they fall due.

At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

MANSFIELD LEISURE VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires the settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

MANSFIELD LEISURE VEHICLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021****2. Accounting policies (continued)****2.7 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.8 Current and deferred taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting period using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

2.9 Government Grants

Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included within other operating income in the profit and loss account.

3. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 November 2020	1,154	748	1,902
At 31 October 2021	1,154	748	1,902
Depreciation			
At 1 November 2020	307	370	677
Charge for the period	211	247	458
At 31 October 2021	518	617	1,135
Net book value			
At 31 October 2021	636	131	767
At 31 October 2020	847	378	1,225

MANSFIELD LEISURE VEHICLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021****4. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	38,445	72,904
	<u>38,445</u>	<u>72,904</u>

5. Debtors

	2021 £	2020 £
Trade debtors	10,000	-
Other debtors	3,557	1,171
	<u>13,557</u>	<u>1,171</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,165	3,314
Amounts owed to parent company	163,585	204,266
Corporation tax	4,541	-
Other creditors	9,362	9,180
	<u>179,653</u>	<u>216,760</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020:1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

MANSFIELD LEISURE VEHICLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021****8. Commitments under operating leases**

At 31 October 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

9. Controlling party

The immediate and ultimate parent undertaking is Kimberley Caravan Centre Limited, a company incorporated in England and Wales.

Kimberley Caravan Centre Limited is the smallest and largest group for which consolidated financial statements are prepared. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

10. Auditor's information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was Cooper Parry Group Limited.

Steven Ellis signed the auditor's report as senior statutory auditor.