

MANSFIELD LEISURE VEHICLES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

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MANSFIELD LEISURE VEHICLES LIMITED
REGISTERED NUMBER: 11722576

BALANCE SHEET
AS AT 31 OCTOBER 2022

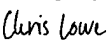
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	478	767
		<u>478</u>	<u>767</u>
Current assets			
Stocks	4	8,195	38,445
Debtors: amounts falling due within one year	5	7,427	13,557
Cash at bank and in hand		14,343	97,102
		<u>29,965</u>	<u>149,104</u>
Creditors: amounts falling due within one year	6	(97,448)	(179,653)
Net current liabilities		<u>(67,483)</u>	<u>(30,549)</u>
Total assets less current liabilities		<u>(67,005)</u>	<u>(29,782)</u>
Net liabilities		<u>(67,005)</u>	<u>(29,782)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(67,006)	(29,783)
		<u>(67,005)</u>	<u>(29,782)</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: 12 June 2023

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 2022

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 2022 (2021: year ended 31 October 2021).

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.

Since the year end, the Directors' have made the decision for the company to cease trading and become dormant and therefore the financial statements have been prepared on an 'other than going concern basis' as required by Financial Reporting Standard 102 Section 3. The directors have taken a prudent approach to preparing the financial statements with assets being written down to their estimated realisable amounts.

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

MANSFIELD LEISURE VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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.

2.4 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.

2.5 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.

2.6 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 with related parties.

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

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 balance sheet date.

MANSFIELD LEISURE VEHICLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022****2. Accounting policies (continued)****2.7 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.

3. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 November 2021	1,154	748	1,902
At 31 October 2022	1,154	748	1,902
Depreciation			
At 1 November 2021	518	617	1,135
Charge for the year	158	131	289
At 31 October 2022	676	748	1,424
Net book value			
At 31 October 2022	478	-	478
At 31 October 2021	636	131	767

4. Stocks

	2022 £	2021 £
Finished goods and goods for resale	8,195	38,445
	8,195	38,445

MANSFIELD LEISURE VEHICLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022****5. Debtors**

	2022 £	2021 £
Trade debtors	200	10,000
Other debtors	7,227	3,557
	<u>7,427</u>	<u>13,557</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	782	2,165
Amounts owed to group undertakings	96,600	163,585
Corporation tax	-	4,541
Other creditors	66	9,362
	<u>97,448</u>	<u>179,653</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021:1) Ordinary share of £1	<u>1</u>	<u>1</u>

8. Commitments under operating leases

At 31 October 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
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.

MANSFIELD LEISURE VEHICLES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Post Balance Sheet Event

Since the year end, the Directors' have made the decision for the company to cease to trade and become dormant.

11. Auditors' information

The auditor's report on the financial statements for the year ended 31 October 2022 was unqualified. In their report, the auditor included the following emphasis of matter statement in regard to the basis of preparation of financial statements without qualifying their report:

We draw attention to note 2.1 to the financial statements which explains that the directors have made the decision for the company to cease trading and become dormant post year end. Therefore, we do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in this respect.

The auditor was Cooper Parry Group Limited.
Steven Ellis signed the auditor's report as senior statutory auditor.