

Company registration number: 06963052

Caravans by Active Leisure Limited

Unaudited filleted financial statements

30 June 2020

Caravans by Active Leisure Limited

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Caravans by Active Leisure Limited

Statement of financial position

30 June 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	6	3		3	
Tangible assets	7	81,927		105,964	
		<u> </u>		<u> </u>	
			81,930		105,967
Current assets					
Stocks	8	411,159		284,133	
Debtors	9	6,743		28,834	
Cash at bank and in hand		268,248		197,697	
		<u> </u>		<u> </u>	
		686,150		510,664	
Creditors: amounts falling due within one year	11	(467,375)		(466,195)	
		<u> </u>		<u> </u>	
Net current assets			218,775		44,469
			<u> </u>		<u> </u>
Total assets less current liabilities			300,705		150,436
Creditors: amounts falling due after more than one year	12	(259,864)		(100,089)	
Provisions for liabilities	13	(10,177)		(7,832)	
			<u> </u>		<u> </u>
Net assets			30,664		42,515
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			30,662		42,513
			<u> </u>		<u> </u>
Shareholders funds			30,664		42,515
			<u> </u>		<u> </u>

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 February 2021 , and are signed on behalf of the board by:

M A Hodgkiss

Director

Company registration number: 06963052

Caravans by Active Leisure Limited

Notes to the financial statements

Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover 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. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	15 % reducing balance
Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2019: 11).

5. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	12,385	20,128
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	2,346	(3,299)
	<hr/>	<hr/>
Tax on profit	14,731	16,829
	<hr/>	<hr/>

6. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 July 2019 and 30 June 2020	1	2	3
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 July 2019 and 30 June 2020	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2020	1	2	3
	<hr/>	<hr/>	<hr/>
At 30 June 2019	1	2	3
	<hr/>	<hr/>	<hr/>

7. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2019	92,769	69,406	47,694	209,869
Additions	1,960	4,753	-	6,713
Disposals	-	(30,853)	-	(30,853)
At 30 June 2020	94,729	43,306	47,694	185,729
Depreciation				
At 1 July 2019	38,212	47,513	18,180	103,905
Charge for the year	8,477	3,917	7,379	19,773
Disposals	-	(19,876)	-	(19,876)
At 30 June 2020	46,689	31,554	25,559	103,802
Carrying amount				
At 30 June 2020	48,040	11,752	22,135	81,927
At 30 June 2019	54,557	21,893	29,514	105,964

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Motor vehicles

£

At 30 June 2020 15,090

_____ |

At 30 June 2019 28,228

_____ |

8. Stocks

	2020 £	2019 £
New caravan stock	113,761	86,939
Used caravan stock	230,423	143,425
Workshop stock	66,975	53,769
	411,159	284,133

9. Debtors

	2020	2019
	£	£
Trade debtors	1,663	23,328
Other debtors	1,238	-
Prepayments and accrued income	3,842	5,506
	<u>6,743</u>	<u>28,834</u>

10. Cash and cash equivalents

	2020	2019
	£	£
Bank current account	211,947	168,096
Bank deposit account	54,958	26,599
Cash in hand	1,343	3,002
	<u>268,248</u>	<u>197,697</u>

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	163,401	182,285
Customer deposits	49,980	13,471
DF Capital - stocking loan	85,561	142,690
Coronavirus business interruption loan	30,886	(-)
Corporation tax	32,640	20,128
PAYE & NI	5,233	2,602
VAT payable	43,097	47,513
Obligations under operating leases	6,663	8,456
Director loan accounts	3,403	3,155
Pension contributions	547	656
Accruals and deferred income	45,964	45,239
	<u>467,375</u>	<u>466,195</u>

The hire purchase liability is secured on the asset to which it relates. The Coronavirus Business Interruption loan is secured by a debenture. The stocking loan is secured by personal guarantee by the directors.

12. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other loan	90,750	90,750
Coronavirus business interruption loan	169,114	-
Obligations under operating leases	-	9,339
	<u>259,864</u>	<u>100,089</u>

The hire purchase liability is secured on the asset to which it relates. The Coronavirus Business Interruption loan is secured by a debenture.

13. Provisions

	Deferred tax (note 14)	Total
	£	£
At 1 July 2019	7,831	7,831
Charges against provisions	2,346	2,346
At 30 June 2020	<u>10,177</u>	<u>10,177</u>

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 13)	10,177	7,831

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	10,177	7,831

15. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	25,000	2,006
Later than 1 year and not later than 5 years	100,000	-
Later than 5 years	25,000	-
	<hr/>	<hr/>
	150,000	2,006
	<hr/>	<hr/>
		Included within the operating lease payments above is a rent commitment on the property totalling £150,000. (2019: £2,006).

16. Related party transactions

M A and M Hodgkiss are related parties of the company by virtue of their directorships of and shareholdings in the company. During the year M A and M Hodgkiss withdrew net funds from the company in the sum of £248 (2019: introduced net funds of £2,970). At the year end the company owed M A and M Hodgkiss the sum of £3,403 (2019: £3,155). The loan is interest free with no specific repayment terms.

17. Going concern

The director has considered the impact of the COVID-19 Pandemic on the business operations and the impact on the financial performance of the company. The director believes that the company is well placed to manage its business risks successfully despite the uncertain economic outlook. The Coronavirus Business Interruption Loan was secured pre year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.