

Company registration number: 06963052

Caravans by Active Leisure Limited

Unaudited filleted financial statements

30 June 2022

Caravans by Active Leisure Limited

Contents

Statement of financial position

Notes to the financial statements

Caravans by Active Leisure Limited

Statement of financial position

30 June 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	6	3		3	
Tangible assets	7	101,974		71,874	
		<u> </u>		<u> </u>	
			101,977		71,877
Current assets					
Stocks	8	547,037		509,871	
Debtors	9	12,069		8,072	
Cash at bank and in hand	10	243,341		405,844	
		<u> </u>		<u> </u>	
		802,447		923,787	
Creditors: amounts falling due within one year	11	(510,522)		(387,761)	
		<u> </u>		<u> </u>	
Net current assets			291,925		536,026
			<u> </u>		<u> </u>
Total assets less current liabilities			393,902		607,903
Creditors: amounts falling due after more than one year	12		(326,522)		(421,122)
Provisions for liabilities	13		(7,293)		(8,590)
			<u> </u>		<u> </u>
Net assets			60,087		178,191
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			60,085		178,189
			<u> </u>		<u> </u>
Shareholders funds			60,087		178,191
			<u> </u>		<u> </u>

For the year ending 30 June 2022 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 Section 1A of 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 31 March 2023 , 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 2022

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 improvements	-	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 13 (2021: 11).

5. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	8,427	53,865
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	(1,297)	(1,587)
	<hr/>	<hr/>
Tax on profit	<hr/> 7,130 <hr/>	<hr/> 52,278 <hr/>

6. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 July 2021 and 30 June 2022	1	2	3
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 July 2021 and 30 June 2022	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2022	1	2	3
	<hr/>	<hr/>	<hr/>
At 30 June 2021	1	2	3
	<hr/>	<hr/>	<hr/>

7. Tangible assets

	Short leasehold property improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2021	94,729	50,806	47,694	193,229
Additions	-	10,976	58,990	69,966
Disposals	-	-	(24,144)	(24,144)
At 30 June 2022	94,729	61,782	82,540	239,051
Depreciation				
At 1 July 2021	53,895	36,367	31,093	121,355
Charge for the year	6,125	6,354	16,069	28,548
Disposals	-	-	(12,826)	(12,826)
At 30 June 2022	60,020	42,721	34,336	137,077
Carrying amount				
At 30 June 2022	34,709	19,061	48,204	101,974
At 30 June 2021	40,834	14,439	16,601	71,874

8. Stocks

	2022	2021
	£	£
New caravan stock	177,079	48,995
Used caravan stock	305,653	275,036
Workshop stock	64,305	85,646
VW conversion stock	-	100,194
	547,037	509,871

9. Debtors

	2022	2021
	£	£
Trade debtors	4,907	3,268
Other debtors	-	485
Prepayments and accrued income	7,162	4,319
	<u>12,069</u>	<u>8,072</u>

10. Cash and cash equivalents

	2022	2021
	£	£
Bank current account	51,215	115,208
Bank deposit account	186,288	285,027
Cash in hand	5,838	5,609
	<u>243,341</u>	<u>405,844</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Coronavirus business interruption loans	94,014	45,902
Other loans	54,200	-
Trade creditors	263,138	79,537
Customer deposits	66,713	62,246
Corporation tax	8,427	53,865
Social security and other taxes	14,225	54,870
Director loan accounts	5,924	39,044
Other creditors	589	769
Accruals and deferred income	3,292	51,528
	<u>510,522</u>	<u>387,761</u>

£33,667 of the coronavirus business interruption loans is secured by way of a fixed and floating charge over the assets of the company. £60,347 of the coronavirus business interruption loans is secured by a third party guarantee from the UK government.

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

	2022	2021
	£	£
Coronavirus business interruption loans	235,772	330,372
Other loans	90,750	90,750
	<u>326,522</u>	<u>421,122</u>

£109,889 of the coronavirus business interruption loans is secured by way of a fixed and floating charge over the assets of the company. £125,883 of the coronavirus business interruption loans is secured by a third party guarantee from the UK government.

13. Provisions

	Deferred tax (note 14)	Total
	£	£
At 1 July 2021	8,590	8,590
Charges against provisions	(1,297)	(1,297)
At 30 June 2022	<u>7,293</u>	<u>7,293</u>

14. Deferred tax

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

	2022	2021
	£	£
Included in provisions (note 13)	7,293	8,590

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

	2022	2021
	£	£
Accelerated capital allowances	7,293	8,590

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	25,000
Later than 1 year and not later than 5 years	75,000	100,000
	<hr/>	<hr/>
	100,000	125,000
	<hr/>	<hr/>

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 into the company in the sum of £33,120 (2021: introduced net funds of £35,641). At the year end the company owed M A and M Hodgkiss the sum of £5,924 (2021: £39,044). The loan is interest free, unsecured and with no specific repayment terms.

17. Financial performance commentary

The board of directors would like to offer further commentary in relation to the financial performance of the company for the financial year ended 30 June 2022. The directors believe that the profit stated within the full financial statements does not provide a true representation of the performance of the business during this period. The business took orders from customers for the sale of 37 new caravans, however the manufacturer experienced key supply chain issues with parts which resulted in none of these units being delivered prior to 30th June 2022 and therefore these financial statements do not reflect the revenue of these caravans. Under normal trading conditions all 37 units would have been expected to be sold within the period. The management accounts for the business for the first 6 months of the following year show that the business is making a healthy profit. We strongly advise that this commentary is taken into consideration when reviewing the financial statements and analysing the financial performance of the business.

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.