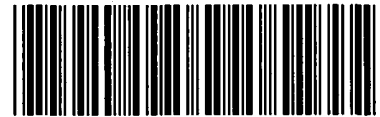


TRAVEL CRUISER CONCESSIONAIRES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

WEDNESDAY



A6DFZE4A

A14

23/08/2017

#376

COMPANIES HOUSE

WR

Whittingham Riddell

chartered accountants

TRAVEL CRUISER CONCESSIONAIRES LIMITED

COMPANY INFORMATION

Directors	R H Edwards R I T Edwards
Registered number	01009135
Registered office	Unit G Halesfield 14 Telford Shropshire TF7 4QR
Independent auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

TRAVEL CRUISER CONCESSIONAIRES LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Statement of Cash Flows	10 - 11
Notes to the Financial Statements	12 - 24

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2017

Introduction

The directors present the strategic report for the year ended 30 April 2017.

Business review

During the year we have again seen growth the business turnover of 10% at £23,760,850 with margins increasing from 15.4% to 16.4% this has been achieved with the continuing pricing of good quality used vehicles and the availability of new stock during the year. As the business expands overheads remain a key area and continue to be controlled resulting in an operating profit of £1,718,115 (2016 £1,228,458).

The Company continues to operate with a strong balance sheet with net assets at the year end of £3,039,173 (2016 £1,936,454). Liquidity has also improved during the year with net current assets of £2,766,862 (2016 £1,635,509).

Challenges within the Euro zone following the Brexit result continue to provide volatility in the market place and this is continually monitored to ensure that the business protects the margins through careful management of currency exposure.

The investment in solar and biomass continue to provide cost reduction benefits despite the rising cost of wood pellet in the last year being in excess of the equivalent energy costs for the last year. The mild winter assisted this in the reduction of consumption. Given that the expected cost of gas will increase over the next few year's measures will be taken to protect the cost per tonne that we pay for fuel.

Employee benefits such as pensions and health are becoming more important in the market place to attract and retain staff. Training programmes are being put in place for all staff to enhance their skills to benefit the company and to continue to ensure technical staff are fully trained in the National Caravan Council garage programmes and in manufacturer training programs.

Principal risks and uncertainties

The principal risks and uncertainties that we foresee in the coming year are associated with:

- Euro zone & Brexit – whilst the ongoing volatility in currency markets continue to be an area for ongoing management we continue to watch the ongoing negotiations in order to react to any import matters that may affect the business.
- Growth & control – as the business continues to expand this will remain an area that requires careful management. Processes and policies are constantly updated and amended as systems and staff levels change with the business.
- Emission zones – several European countries have noted they will cease registration of combustion engine vehicles in the coming years. We already see a number of cities throughout Europe adding compliance zones and in some cities combustion engines being banned we look forward to adding value with the chassis manufacturers on this in the future.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

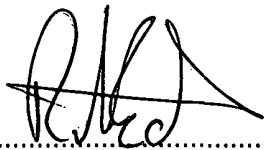
**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

Financial key performance indicators

The Directors monitor the performance of the Company through key performance indicators such as sales, gross profit margins and operating profit. The position of the Company at any point in time is monitored with reference to net current assets and net assets.

An analysis of the performance and position of the Company by reference to these KPI's is included within the business review as above.

This report was approved by the board on 15 August 2017 and signed on its behalf.



.....
R I T Edwards
Director

TRAVEL CRUISER CONCESSIONAIRES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,352,508 (2016 - £976,732).

Dividends of £249,789 (2016: £247,412) have already been declared for the current year, no further dividend is recommended.

Directors

The directors who served during the year were:

R H Edwards
R I T Edwards

Future developments

The directors plan to continue the development of the Company and its business. Refer to the strategic report for further information.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

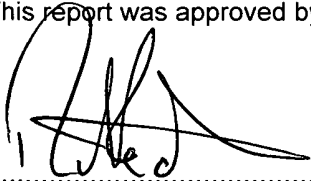
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 August 2017 and signed on its behalf.



.....
R I T Edwards
Director

TRAVEL CRUISER CONCESSIONAIRES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRAVEL CRUISER CONCESSIONAIRES LIMITED

We have audited the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 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.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRAVEL CRUISER
CONCESSIONAIRES LIMITED (CONTINUED)

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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

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.

Matters on which we are required to report by exception

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.



John Fletcher BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

16 August 2017

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover	4	23,760,850	21,538,381
Cost of sales		(19,865,431)	(18,222,955)
Gross profit		3,895,419	3,315,426
Administrative expenses		(2,177,304)	(2,086,968)
Operating profit	5	1,718,115	1,228,458
Interest receivable and similar income	8	2,560	1,989
Interest payable and expenses	9	(18,503)	(6,367)
Profit before tax		1,702,172	1,224,080
Tax on profit	10	(349,664)	(247,348)
Profit for the financial year		1,352,508	976,732

There was no other comprehensive income for 2017 (2016:£NIL).

TRAVEL CRUISER CONCESSIONAIRES LIMITED
REGISTERED NUMBER: 01009135

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	303,784	353,405
		<u>303,784</u>	<u>353,405</u>
Current assets			
Stocks	12	5,521,646	4,123,183
Debtors: amounts falling due within one year	13	616,372	287,589
Cash at bank and in hand	14	3,491,427	3,124,305
		<u>9,629,445</u>	<u>7,535,077</u>
Creditors: amounts falling due within one year	15	<u>(6,862,583)</u>	<u>(5,899,568)</u>
Net current assets		<u>2,766,862</u>	<u>1,635,509</u>
Total assets less current liabilities		<u>3,070,646</u>	<u>1,988,914</u>
Creditors: amounts falling due after more than one year	16	(31,473)	(52,460)
Net assets		<u><u>3,039,173</u></u>	<u><u>1,936,454</u></u>
Capital and reserves			
Called up share capital	19	250,400	250,400
Profit and loss account		2,788,773	1,686,054
		<u>3,039,173</u>	<u>1,936,454</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 August 2017.

.....
R I T Edwards
 Director

The notes on pages 12 to 24 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2016	250,400	1,686,054	1,936,454
Profit for the year	-	1,352,508	1,352,508
Dividends: Equity capital	-	(249,789)	(249,789)
At 30 April 2017	250,400	2,788,773	3,039,173

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2015	250,400	956,734	1,207,134
Profit for the year	-	976,732	976,732
Dividends: Equity capital	-	(247,412)	(247,412)
At 30 April 2016	250,400	1,686,054	1,936,454

The notes on pages 12 to 24 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	1,352,508	976,732
Adjustments for:		
Depreciation of tangible assets	64,804	61,612
Loss on disposal of tangible assets	-	(4,217)
Interest paid	18,503	6,367
Interest received	(2,560)	(1,989)
Taxation charge	349,664	247,348
(Increase)/decrease in stocks	(1,398,463)	89,940
(Increase)/decrease in debtors	(328,783)	159,302
Increase in creditors	860,601	1,343,014
Corporation tax (paid)	(247,330)	(111,567)
Net cash generated from operating activities	668,944	2,766,542

TRAVEL CRUISER CONCESSIONAIRES LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,183)	(59,116)
Sale of tangible fixed assets	-	7,664
Interest received	2,560	1,989
HP interest paid	(18,503)	(6,367)
Net cash from investing activities	(31,126)	(55,830)
Cash flows from financing activities		
Repayment of/new finance leases	(20,987)	(20,987)
Dividends paid	(249,789)	(247,412)
Net cash used in financing activities	(270,776)	(268,399)
Net increase in cash and cash equivalents	367,042	2,442,313
Cash and cash equivalents at beginning of year	3,124,219	681,906
Cash and cash equivalents at the end of year	3,491,261	3,124,219
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,491,427	3,124,305
Bank overdrafts	(166)	(86)
	3,491,261	3,124,219

The notes on pages 12 to 24 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Travel Cruiser Concessionaires Limited ("The Company") is a private company limited by shares and is incorporated in England. The address of its registered office is Halesfield 14, Telford, Shropshire, TF7 4QR. The principal activity of the business is the sale and service of new and used motorhomes and new caravans.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold Land	- Not depreciated
Plant & Machinery	- 10%
Motor Vehicles	- 25%
Fixtures & Fittings	- 10%
Office Equipment	- 20-25%

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 the Statement of Comprehensive Income.

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 an actual 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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.15 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgment in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and others factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

4. Turnover

The whole of the turnover is attributable to the sale of motorhomes and related activities.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	64,804	61,612
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,000	3,950
Exchange differences	(16,708)	52,042
Defined contribution pension cost	12,535	1,224
	<u>12,535</u>	<u>1,224</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,194,064	1,058,126
Social security costs	92,356	77,367
Cost of defined contribution scheme	12,535	1,224
	<u>1,298,955</u>	<u>1,136,717</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
	<u>44</u>	<u>43</u>

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	95,161	95,413
	<u>95,161</u>	<u>95,413</u>

8. Interest receivable

	2017 £	2016 £
Other interest receivable	2,560	1,989
	<u>2,560</u>	<u>1,989</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

9. Interest payable and similar charges

	2017 £	2016 £
Finance leases and hire purchase contracts	18,503	6,367
	18,503	6,367
	18,503	6,367

10. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	349,664	247,348
	349,664	247,348
	349,664	247,348
Total current tax	349,664	247,348
Taxation on profit on ordinary activities	349,664	247,348

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	1,702,172	1,224,080
	1,702,172	1,224,080
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	340,434	244,816
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	818	944
Capital allowances for year in excess of depreciation	8,412	1,588
	8,412	1,588
Total tax charge for the year	349,664	247,348

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

10. Taxation (continued)

Factors that may affect future tax charges

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate at 19% (effective 1 April 2017) and 18% (effective 1 April 2020). At Budget 2016, the government announced a further reduction to the Corporation Tax main rate to 17% (effective 1 April 2020) and this rate was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

11. Tangible fixed assets

	Freehold Land £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £	Total £
Cost or valuation						
At 1 May 2016	11,000	356,007	26,145	217,286	108,359	718,797
Additions	-	-	-	-	15,183	15,183
Disposals	-	-	-	-	(1,524)	(1,524)
At 30 April 2017	<u>11,000</u>	<u>356,007</u>	<u>26,145</u>	<u>217,286</u>	<u>122,018</u>	<u>732,456</u>
Depreciation						
At 1 May 2016	-	157,510	14,655	136,128	57,099	365,392
Charge for the year on owned assets	-	18,816	3,207	12,998	16,869	51,890
Charge for the year on financed assets	-	12,914	-	-	-	12,914
Disposals	-	-	-	-	(1,524)	(1,524)
At 30 April 2017	<u>-</u>	<u>189,240</u>	<u>17,862</u>	<u>149,126</u>	<u>72,444</u>	<u>428,672</u>
Net book value						
At 30 April 2017	<u><u>11,000</u></u>	<u><u>166,767</u></u>	<u><u>8,283</u></u>	<u><u>68,160</u></u>	<u><u>49,574</u></u>	<u><u>303,784</u></u>
At 30 April 2016	<u><u>11,000</u></u>	<u><u>198,497</u></u>	<u><u>11,490</u></u>	<u><u>81,158</u></u>	<u><u>51,260</u></u>	<u><u>353,405</u></u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

11. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	103,315	116,230
	<u>103,315</u>	<u>116,230</u>

12. Stocks

	2017 £	2016 £
Finished goods and goods for resale	5,521,646	4,123,183
	<u>5,521,646</u>	<u>4,123,183</u>

Stock recognised in cost of sales during the year as an expense was £19,865,431 (2016 - £18,220,966).

An impairment loss of £106,582 (2016 - £79,515) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

13. Debtors

	2017 £	2016 £
Trade debtors	80,494	166,192
Other debtors	422,240	23,668
Prepayments and accrued income	113,638	97,729
	<u>616,372</u>	<u>287,589</u>

Trade debtors are stated after providing for impairment of £4,291 (2016 £nil)

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

14. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,491,427	3,124,305
Less: bank overdrafts	(166)	(86)
	3,491,261	3,124,219

15. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	166	86
Trade creditors	5,321,586	4,600,190
Corporation tax	349,682	247,348
Other taxation and social security	711,185	928,423
Obligations under finance lease and hire purchase contracts	20,984	20,984
Other creditors	359,945	45,952
Accruals and deferred income	99,035	56,585
	6,862,583	5,899,568

Vehicle stocking creditors which are included within trade creditors and other creditors at a value of £4,202,455 (2016:£3,188,908) are secured on the asset to which the finance relates.

Finance leases and hire purchase leases are secured on assets to which they relate.

16. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	31,473	52,460
	31,473	52,460

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	20,984	20,984
Between 1-2 years	31,473	52,460
	52,457	73,444

18. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	502,734	263,921
	502,734	263,921
Financial liabilities		
Financial liabilities measured at amortised cost	(5,820,732)	(4,702,813)
	(5,820,732)	(4,702,813)

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of bank overdrafts, trade creditors, other creditors and accruals.

19. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
250,400 Ordinary shares of £1 each	250,400	250,400
	250,400	250,400

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,535 (2016: £1,224).

Contributions totaling £nil were payable to the fund at 30th April 2017 and are included in creditors. (2016: 1,224)

21. Commitments under operating leases

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	26,766	28,254
Later than 1 year and not later than 5 years	12,362	34,690
	<u>39,128</u>	<u>62,944</u>

22. Related party transactions

During the year the company paid rent of £139,240 (2016: £110,000) to a Small Self Administered Pension Scheme of which R H Edwards and R I T Edwards are members and trustees.

Included within other creditors is a balance of £Nil (2016: £95) due to R I T Edwards (a director).

Included within other debtors is a balance of £25,000 (2016: £Nil) due from R H E Edwards (a director).

During the year dividends were paid to R I T Edwards (a director) totaling £118,150 (2016: £116,200) and R H Edwards (a director) totaling £66,250 (2016: £66,250).

R H Edwards has provided a limited guarantee to the bankers of the Company for £200,000 (2016: £200,000).

23. Controlling party

The Company is under the control of the directors, who between them own 100% of the issued share capital of the Company.