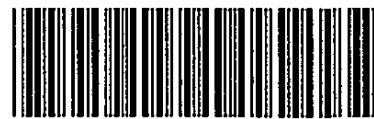


TRAVEL CRUISER CONCESSIONAIRES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

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COMPANIES HOUSE

TRAVEL CRUISER CONCESSIONAIRES LIMITED

COMPANY INFORMATION

Directors	R H Edwards R I T Edwards
Company secretary	A 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

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Cash flow statement	6
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TRAVEL CRUISER CONCESSIONAIRES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and the financial statements for the year ended 30 April 2013

Directors' responsibilities statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

Principal activities

The principal activities for the year under review were that of the supply and servicing of motor homes.

Business review

The results of the business show a profit for the financial year of £170,277 before tax (2012 Loss £64,450) with a net debt of £117,499 (2012 £179,875).

We have experienced steady growth with sales during the financial year again improving over prior years whilst maintaining margins, strong pricing on quality second hand units has continued throughout the year and we expect this trend continuing for the coming year at least. Along with this we have worked to reduce overheads and improve efficiencies within the business.

The company faced challenges during the financial year notably relating to uncertainty in the financial and currency markets. For the coming year we expect this to continue being a topic that will be discussed and managed to ensure the impact to the business is kept as low as possible. Volatility in the oil markets has so far not had any noticeable impact, but with continued unrest in the Middle East we are aware that consumers may have fuel prices in their mind when discussing deals, as we have seen potential buyers asking about fuel economy and road tax costs.

Opportunities that we have relate to the impending decision on EU requirements for road safety testing for trailers and caravans which, if agreed, could open a large segment of the touring holiday market to us. Also, to go with the NCC Service Centre recognition we have also added a Dometic Service Centre as an authorised supply, installer, service and warranty centre for the entire range of Dometic touring products.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2013**

Given the nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

The outlook for 2013/14 continues to be positive the emphasis on profit rather than sales is our continued strategy and with our new web site launched post year end, along with planned improvements for our service centre that will see a wider provision of servicing for our customers both retained and new

Results

The profit for the year, after taxation, amounted to £168,391 (2012 - loss £64,450)

Directors

The directors who served during the year were

R H Edwards
R I T Edwards

Provision of information to auditors

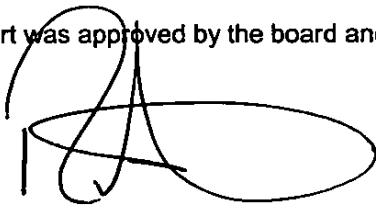
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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 and signed on its behalf



R I T Edwards
Director

Date 27 August 2013

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**INDEPENDENT AUDITORS' REPORT TO TRAVEL CRUISER CONCESSIONAIRES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes, together with the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

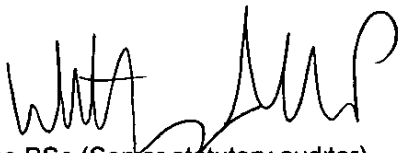
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes have been properly prepared in accordance with the regulations made under that section.



Timothy Jones BSc (Senior statutory auditor)

for and on behalf of
Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

20 September 2013

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013**

	Note	2013 £	2012 £
TURNOVER	1	<u>11,736,762</u>	<u>10,412,026</u>
GROSS PROFIT		<u>1,182,328</u>	<u>1,103,309</u>
Administrative expenses		<u>(1,003,190)</u>	<u>(1,153,075)</u>
OPERATING PROFIT/(LOSS)	2	<u>179,138</u>	<u>(49,766)</u>
Interest payable and similar charges	5	<u>(8,861)</u>	<u>(14,684)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>170,277</u>	<u>(64,450)</u>
Tax on profit/(loss) on ordinary activities	6	<u>(1,886)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	<u><u>168,391</u></u>	<u><u>(64,450)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements

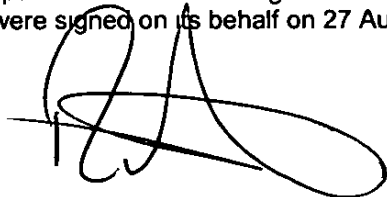
TRAVEL CRUISER CONCESSIONAIRES LIMITED
REGISTERED NUMBER: 01009135

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	215,878	277,109
CURRENT ASSETS			
Stocks	8	2,857,633	2,654,993
Debtors	9	233,162	423,963
Cash at bank and in hand		168,307	112,127
		<u>3,259,102</u>	<u>3,191,083</u>
CREDITORS: amounts falling due within one year	10	<u>(2,845,998)</u>	<u>(3,007,571)</u>
NET CURRENT ASSETS		<u>413,104</u>	<u>183,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>628,982</u>	<u>460,621</u>
CREDITORS: amounts falling due after more than one year	11	<u>(56,970)</u>	<u>-</u>
NET ASSETS		<u><u>572,012</u></u>	<u><u>460,621</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	250,000	250,000
Profit and loss account	13	322,012	210,621
SHAREHOLDERS' FUNDS	14	<u><u>572,012</u></u>	<u><u>460,621</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 27 August 2013

R I T Edwards
 Director



The notes on pages 7 to 14 form part of these financial statements

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	16	109,762	214,466
Returns on investments and servicing of finance	17	(8,861)	(14,684)
Capital expenditure and financial investment	17	18,475	(37,306)
Equity dividends paid		(57,000)	(132,113)
CASH INFLOW BEFORE FINANCING		62,376	30,363
Financing	17	40,033	(49,577)
INCREASE/(DECREASE) IN CASH IN THE YEAR		102,409	(19,214)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 APRIL 2013**

	2013 £	2012 £
Increase/(Decrease) in cash in the year	102,409	(19,214)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(40,033)	49,577
MOVEMENT IN NET DEBT IN THE YEAR	62,376	30,363
Net debt at 1 May 2012	(179,875)	(210,238)
NET DEBT AT 30 APRIL 2013	(117,499)	(179,875)

The notes on pages 7 to 14 form part of these financial statements

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the Company principally comprising external motor home vehicle sales, parts and vehicle servicing supplied during the year at invoice price, exclusive of Value Added Tax and trade discounts

Motor home vehicle and parts sales are recognised when substantially all risks and rewards have been transferred to the customer. This is generally at the time of delivery to the customer

Service sales are recognised in line with the work performed

Revenue also comprises commissions receivable for arranging vehicle financing and related insurance products. Commissions are based on agreed rates and income is recognised on receipt

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery	-	10% - 50% straight line
Motor Vehicles	-	10% - 33 33% straight line
Fixtures & Fittings	-	10% - 33 33% straight line
Office Equipment	-	20% - 25% straight line
Assets under construction	-	not depreciated

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

1. ACCOUNTING POLICIES (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	47,256	51,137
- held under finance leases	-	8,056
Auditors' remuneration	5,800	5,740
Operating lease rentals		
- other operating leases	142,620	158,625
Difference on foreign exchange	<u>(101,160)</u>	<u>(76,030)</u>

3. STAFF COSTS

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

	2013 £	2012 £
Wages and salaries	486,535	550,518
Social security costs	42,418	37,945
	<u>528,953</u>	<u>588,463</u>

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

	2013 No.	2012 No.
	<u>22</u>	<u>21</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Emoluments	63,143	58,089

5. INTEREST PAYABLE

	2013 £	2012 £
On finance leases and hire purchase contracts	8,861	14,684

6. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	1,886	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - the same as) the standard rate of corporation tax in the UK of 20% (2012 - 21%) The differences are explained below

	2013 £	2012 £
Profit/loss on ordinary activities before tax	170,277	(64,450)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 21%)	34,055	-
Effects of:		
Depreciation in excess of capital allowances for year	13,146	-
Utilisation of tax losses	(44,415)	-
Book profit on chargeable assets	(900)	-
Current tax charge for the year (see note above)	1,886	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £
Cost				
At 1 May 2012	224,893	74,450	167,517	70,747
Additions	-	5,842	-	-
Disposals	-	(57,430)	-	-
At 30 April 2013	<u>224,893</u>	<u>22,862</u>	<u>167,517</u>	<u>70,747</u>
Depreciation				
At 1 May 2012	98,675	25,402	87,248	49,173
Charge for the year	21,019	5,430	10,531	10,276
On disposals	-	(9,263)	-	-
At 30 April 2013	<u>119,694</u>	<u>21,569</u>	<u>97,779</u>	<u>59,449</u>
Net book value				
At 30 April 2013	<u>105,199</u>	<u>1,293</u>	<u>69,738</u>	<u>11,298</u>
At 30 April 2012	<u>126,218</u>	<u>49,048</u>	<u>80,269</u>	<u>21,574</u>
			Assets under construction £	Total £
Cost				
At 1 May 2012			-	537,607
Additions			28,350	34,192
Disposals			-	(57,430)
At 30 April 2013			<u>28,350</u>	<u>514,369</u>
Depreciation				
At 1 May 2012			-	260,498
Charge for the year			-	47,256
On disposals			-	(9,263)
At 30 April 2013			<u>-</u>	<u>298,491</u>
Net book value				
At 30 April 2013			<u>28,350</u>	<u>215,878</u>
At 30 April 2012			<u>-</u>	<u>277,109</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

7. TANGIBLE FIXED ASSETS (continued)

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

	2013 £	2012 £
Motor vehicles	-	55,170
	-	55,170

8. STOCKS

	2013 £	2012 £
Finished goods and goods for resale	2,857,633	2,654,993
	2,857,633	2,654,993

9. DEBTORS

	2013 £	2012 £
Trade debtors	57,036	180,150
Other debtors	14,842	53,391
Prepayments and accrued income	161,284	190,422
	233,162	423,963

10. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	203,196	249,425
Net obligations under finance leases and hire purchase contracts	25,640	42,577
Trade creditors	2,014,797	2,123,951
Corporation tax	1,886	-
Social security and other taxes	370,920	235,214
Other creditors	210,210	336,128
Accruals and deferred income	19,349	20,276
	2,845,998	3,007,571

Included within trade creditors is an amount of £1,801,609 (2012: £1,744,320) which is secured over certain stocks held

The net obligations under finance leases and hire purchase contracts are secured on the assets to which the finance relates and these assets are disclosed under current asset stocks

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

**11. CREDITORS:
Amounts falling due after more than one year**

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	<u>56,970</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2013 £	2012 £
Between one and five years	<u>56,970</u>	<u>-</u>

The net obligations under finance leases and hire purchase contracts are secured on the assets to which the finance relates and these assets are disclosed under current asset stocks

12. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid 250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

13. RESERVES

	Profit and loss account £
At 1 May 2012	210,621
Profit for the year	168,391
Dividends Equity capital	(57,000)
At 30 April 2013	<u>322,012</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	460,621	657,184
Profit/(loss) for the year	168,391	(64,450)
Dividends (Note 15)	(57,000)	(132,113)
Closing shareholders' funds	<u>572,012</u>	<u>460,621</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

15 DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>57,000</u>	<u>132,113</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit/(loss)	179,138	(49,766)
Depreciation of tangible fixed assets	47,256	59,193
Profit on disposal of tangible fixed assets	(4,500)	(12,939)
(Increase)/decrease in stocks	(202,640)	255,287
Decrease/(increase) in debtors	190,801	(59,386)
(Decrease)/increase in creditors	(100,293)	22,077
Net cash inflow from operating activities	<u>109,762</u>	<u>214,466</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Hire purchase interest	<u>(8,861)</u>	<u>(14,684)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(34,192)	(198,389)
Sale of tangible fixed assets	52,667	161,083
Net cash inflow/(outflow) from capital expenditure	<u>18,475</u>	<u>(37,306)</u>
Financing		
New/(repayment of) finance leases	<u>40,033</u>	<u>(49,577)</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

18. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2012 £	Cash flow £	Other non-cash changes £	30 April 2013 £
Cash at bank and in hand	112,127	56,180	-	168,307
Bank overdraft	(249,425)	46,229	-	(203,196)
	<u>(137,298)</u>	<u>102,409</u>	<u>-</u>	<u>(34,889)</u>
Debt:				
Debts due within one year	(42,577)	(40,033)	56,970	(25,640)
Debts falling due after more than one year	-	-	(56,970)	(56,970)
Net debt	<u>(179,875)</u>	<u>62,376</u>	<u>-</u>	<u>(117,499)</u>

19. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date:		
Within 1 year	2,469	4,362
Between 2 and 5 years	19,426	17,083
After more than 5 years	-	4,295
	<u>21,895</u>	<u>25,740</u>