

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2016**

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**COMPANY INFORMATION**

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

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016

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#### Introduction

The directors present the strategic report for the year ended 30 April 2016.

#### Business review

During the year we have again seen growth in the business in excess of the UK market average as published by the National Caravan Council with growth in turnover of 22% to £21,538,381. Margins have been increased year on year from 11.7% to 15.4% which has been helped by the continued strong pricing of quality used vehicles. Overheads continue to be an important area during our growth period and have been well controlled resulting in a operating profit of £1,228,458 (2015: £648,857).

The company continues to maintain a strong balance sheet with net assets at the year end of £1,936,454 (2015:1,207,134). Liquidity has also improved during the year with net current assets of £1,635,509 (2014:921,321).

Challenges in the Euro zone continued to be a factor that was monitored closely and since the Brexit vote we have seen further volatility in the market and we have brought in further controls on currency risk exposure to ensure margins are protected.

Our prior year strategy of investment in solar and biomass continue to provide cost reductions, as well as the obvious environmental benefits with much reduced CO2 output from our heating.

Auto enrolment pensions have been successfully integrated into our payroll systems at the end of the financial year just ended. The financial impact of this will be managed over the course of the next three years as the rates payable increase in accordance with the requirements of the pension regulator.

#### Principal risks and uncertainties

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

- Euro zone and Brexit – the ongoing volatility of the currency markets due to the Brexit vote, while we do not foresee that any changes to trade will be imminent but we do consider there will be changes long term that we may need to consider sooner, such as changes to importation arrangements and any tax (VAT & Duty) that may be applied.
- Growth and control, as the business expands we have seen the number of staff increase, as a result the span of control becomes wider for the management team and so we must ensure that processes and policies are amended and implemented accordingly so to ensure the span of control is managed and that customer expectations are met.

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 30 APRIL 2016**

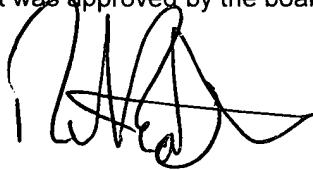
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**Financial key performance indicators**

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 18 August 2016 and signed on its behalf.



**R I T Edwards**  
Director

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

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The directors present their report and the financial statements for the year ended 30 April 2016.

#### **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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £976,732 (2015 - £534,155).

The directors recommend a dividend of £247,412 (2015:124,000) for the current year.

#### **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.

#### **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 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 relevant audit information and to establish that the Company's auditors are aware of that information.

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2016**

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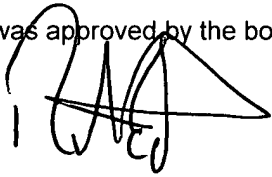
**Post balance sheet events**

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 18 August 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'RIT Edwards', written over a horizontal line.

**R I T Edwards**  
Director

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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

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We have examined the abbreviated accounts set out on pages 6 to 20, together with the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2016 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**

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 on pages 7 to 20 have been properly prepared in accordance with the regulations made under that section.



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

30 August 2016



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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2016

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	Note	2016 £	2015 £
Turnover		21,538,381	16,786,759
Cost of sales		(18,222,955)	(14,814,533)
<b>Gross profit</b>		<b>3,315,426</b>	<b>1,972,226</b>
Administrative expenses		(2,086,968)	(1,323,369)
<b>Operating profit</b>	4	<b>1,228,458</b>	<b>648,857</b>
Interest receivable and similar income	7	1,989	-
Interest payable and expenses	8	(6,367)	(3,135)
<b>Profit before tax</b>		<b>1,224,080</b>	<b>645,722</b>
Tax on profit	9	(247,348)	(111,567)
<b>Profit for the year</b>		<b>976,732</b>	<b>534,155</b>


There were no other comprehensive income for 2016 (2015:£NIL).

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**  
**REGISTERED NUMBER: 01009135**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	10		353,405		359,348
			353,405		359,348
<b>Current assets</b>					
Stocks	11	4,123,183		4,213,123	
Debtors		287,589		446,891	
Cash at bank and in hand	12	3,124,305		833,942	
			7,535,077	5,493,956	
Creditors: amounts falling due within one year	13	(5,899,568)		(4,572,725)	
<b>Net current assets</b>			1,635,509		921,231
<b>Total assets less current liabilities</b>			1,988,914		1,280,579
Creditors: amounts falling due after more than one year	14		(52,460)		(73,445)
<b>Net assets</b>			1,936,454		1,207,134
<b>Capital and reserves</b>					
Called up share capital	17		250,400		250,400
Profit and loss account			1,686,054		956,734
			1,936,454		1,207,134

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 18 August 2016.



**R I T Edwards**  
 Director

The notes on pages 10 to 20 form part of these financial statements.

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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

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	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)
<b>At 30 April 2016</b>	<b>250,400</b>	<b>1,686,054</b>	<b>1,936,454</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2015

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2014	250,400	546,579	796,979
Profit for the year	-	534,155	534,155
Dividends: Equity capital	-	(124,000)	(124,000)
<b>At 30 April 2015</b>	<b>250,400</b>	<b>956,734</b>	<b>1,207,134</b>

The notes on pages 10 to 20 form part of these financial statements.

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ABBREVIATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	976,732	534,155
<b>Adjustments for:</b>		
Depreciation of tangible assets	61,612	42,439
Loss on disposal of tangible assets	(4,217)	430
Increase in stocks	89,940	(525,119)
Interest received and paid	4,378	3,135
Taxation	247,348	111,567
Increase in debtors	159,302	(241,734)
Increase in creditors	1,343,014	819,830
Corporation tax	(111,567)	(64,136)
<b>Net cash generated from operating activities</b>	<b>2,766,542</b>	<b>680,567</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(59,116)	(158,202)
Sale of tangible fixed assets	7,664	-
Interest received	1,989	-
HP interest paid	(6,367)	(3,135)
<b>Net cash from investing activities</b>	<b>(55,830)</b>	<b>(161,337)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	402
Repayment of/new finance leases	(20,987)	94,431
Dividends paid	(247,412)	(124,000)
<b>Net cash used in financing activities</b>	<b>(268,399)</b>	<b>(29,167)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,442,313</b>	<b>490,063</b>
Cash and cash equivalents at beginning of year	681,906	191,843
<b>Cash and cash equivalents at the end of year</b>	<b>3,124,219</b>	<b>681,906</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,124,305	833,942
Bank overdrafts	(86)	(152,036)
	<b>3,124,219</b>	<b>681,906</b>

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 1. General information

The entity is a limited liability company incorporated in England. The principal activity of the company is the sale of motorhomes.

The company is a private company limited by shares and is incorporated in England. The address of the of its registered office is Halesfield 14, Telford, Shropshire, TF7 4QR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

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:

##### 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.

##### 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.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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	- 10-50%
Motor Vehicles	- 10-33.33%
Fixtures & Fittings	- 10-33.33%
Office Equipment	- 20-25%
Other Fixed Assets	- 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.

##### 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

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

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 out-right 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.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.10 Finance costs

Finance costs are charged to the Profit and Loss Account 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 payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account 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 Profit and Loss Account using the effective interest method.



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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**2. Accounting policies (continued)**

**2.14 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.15 Taxation**

Tax is recognised in the Profit and Loss Account, except that a change 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. Judgement in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other 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. Operating profit**

The operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>61,612</b>	42,439
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	<b>3,950</b>	3,794
Exchange differences	<b>52,042</b>	(204,878)
Defined contribution pension cost	<b>1,224</b>	-
	<b><u>118,832</u></b>	<b><u>(158,645)</u></b>

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**5. Employees**

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

	2016 £	2015 £
Wages and salaries	1,042,807	695,531
Social security costs	77,367	56,227
Cost of defined contribution scheme	1,224	-
	<u>1,121,398</u>	<u>751,758</u>

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

	2016 No.	2015 No.
	<u>43</u>	<u>28</u>

**6. Directors' remuneration**

	2016 £	2015 £
Directors' emoluments	95,413	80,094
	<u>95,413</u>	<u>80,094</u>

**7. Interest receivable**

	2016 £	2015 £
Other interest receivable	1,989	-
	<u>1,989</u>	<u>-</u>

**8. Interest payable and similar charges**

	2016 £	2015 £
Finance leases and hire purchase contracts	6,367	3,135
	<u>6,367</u>	<u>3,135</u>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**9. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	247,348	111,567
	247,348	111,567
<b>Total current tax</b>	247,348	111,567
<b>Deferred tax</b>		
<b>Taxation on profit on ordinary activities</b>	247,348	111,567

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.91%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	1,224,080	645,722
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.91%)	244,816	135,020
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	944	-
Capital allowances for year in excess of depreciation	1,588	(21,381)
Book profit on chargeable assets	-	122
Marginal relief	-	(2,194)
<b>Total tax charge for the year</b>	247,348	111,567

**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 2016**

**10. Tangible fixed assets**

	Freehold Land £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £	Total £
<b>Cost or valuation</b>						
At 1 May 2015	11,000	354,038	25,862	221,814	130,044	742,758
Additions	-	30,445	12,825	-	15,846	59,116
Disposals	-	(28,476)	(12,542)	(4,528)	(37,531)	(83,077)
At 30 April 2016	<u>11,000</u>	<u>356,007</u>	<u>26,145</u>	<u>217,286</u>	<u>108,359</u>	<u>718,797</u>
<b>Depreciation</b>						
At 1 May 2015	-	155,611	20,924	124,636	82,239	383,410
Charge owned for the period	-	17,460	2,625	16,221	12,391	48,697
Charge financed for the period	-	12,915	-	-	-	12,915
Disposals	-	(28,476)	(8,894)	(4,729)	(37,531)	(79,630)
At 30 April 2016	<u>-</u>	<u>157,510</u>	<u>14,655</u>	<u>136,128</u>	<u>57,099</u>	<u>365,392</u>
<b>Net book value</b>						
At 30 April 2016	<u>11,000</u>	<u>198,497</u>	<u>11,490</u>	<u>81,158</u>	<u>51,260</u>	<u>353,405</u>
At 30 April 2015	<u>11,000</u>	<u>198,427</u>	<u>4,938</u>	<u>97,178</u>	<u>47,805</u>	<u>359,348</u>

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

	2016 £	2015 £
Plant and machinery	<u>116,230</u>	<u>128,068</u>
	<u>116,230</u>	<u>128,068</u>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**11. Stocks**

	2016 £	2015 £
Finished goods and goods for resale	4,123,183	4,213,123
	4,123,183	4,213,123

Stock recognised in cost of sales during the year as an expense was £18,220,966 (2015 - £14,814,533).

An impairment loss of £79,515 (2015 - £259,565) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

**12. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	3,124,305	833,942
Less: bank overdrafts	(86)	(152,036)
	3,124,219	681,906

**13. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	86	152,036
Trade creditors	4,600,190	3,608,291
Corporation tax	247,348	111,567
Taxation and social security	928,423	587,780
Obligations under finance lease and hire purchase contracts	20,984	20,986
Other creditors	45,952	70,095
Accruals and deferred income	56,585	21,970
	5,899,568	4,572,725

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**14. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	52,460	73,445
	52,460	73,445
	52,460	73,445

**15. Hire purchase & finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	52,460	73,445
	52,460	73,445
	52,460	73,445

**16. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	3,124,305	833,942
Financial assets that are debt instruments measured at amortised cost	189,860	297,650
	3,314,165	1,131,592
	3,314,165	1,131,592
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(4,702,718)	(3,852,297)
	(4,702,718)	(3,852,297)
	(4,702,718)	(3,852,297)

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

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016

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**17. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
250,400 Ordinary shares of £1 each	<u>250,400</u>	<u>250,400</u>

**18. 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 £1,224 (2015: £Nil).

Contributions totaling £1,224 were payable to the fund at 31st December 2015 and are included in creditors.

**19. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.