

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

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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>Company secretary</b>	A 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 2015

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#### Introduction

The directors present their strategic report for the year ended 30 April 2015.

#### Business review

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.

Our environmental strategy saw the replacement of our gas heating systems with a biomass boiler and air heating system this has reduced our greenhouse gas emissions by a significant amount during the short period of time it was in full use prior to the year end. This has an expected life of 20years so is a long term investment for the business. Our strategy is to continue to review our environmental impact and reduce this wherever possible over the coming years.

#### Principal risks and uncertainties

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

- Euro zone exchange rate volatility and the impact on cost of goods sold.
- Legislation changes relating to Auto-Enrolment pensions and the financial effect on staff and the company.
- The Consumer Rights 2015 will come into effect 1st October 2015 and we are working with the National Caravan Council to fully understand and apply the changes to ensure that consumers rights are adhered to.

#### Financial key performance indicators

The financial key performance indicators that we have applied during the year are as follows:

- Return on Capital Employed – the business is aware that future growth is connected to investment and we must apply various factors to ascertain the effectiveness of investments as we progress.
- Profit before Interest & Tax – one of the key liquidity ratios as a measure of performance year on year.
- Quick Ratio – another key liquidity ratio measuring ability to repay business debts excluding stock, due to securities existing on new and used stock.

This report was approved by the board on 20 August 2015 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 2015

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The directors present their report and the financial statements for the year ended 30 April 2015.

#### **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 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.

#### **Directors**

The directors who served during the year were:

R H Edwards  
R I T Edwards

#### **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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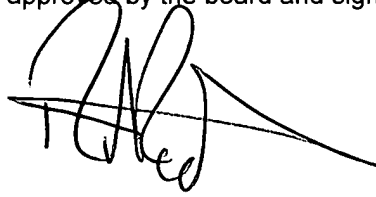
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2015**

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**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.

A handwritten signature in black ink, appearing to be 'R I T Edwards', written over a horizontal line.

**R I T Edwards**  
Director

Date: 20 August 2015

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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 7 to 17, together with the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2015 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.

#### **Qualified 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 17 have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 27 August 2015 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2015, set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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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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#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, 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 Auditing Practices Board'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.

#### **Basis for qualified opinion**

During the course of the prior year's audit we were unable to gain sufficient audit evidence to provide assurance over the existence and valuation of parts stock held as at 30 April 2014. As at this date the value included in the accounts of this stock was £241,164. Since opening stocks enter into the determination of the financial performance and cash flows we were unable to determine whether adjustments to profit for the year and the net cash flows from operating activities might be necessary.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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.



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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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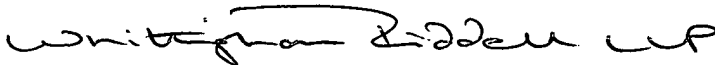
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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 the financial statements.

**Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion paragraph above, 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

27 August 2015

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2015

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>16,786,759</b>	<b>12,473,035</b>
<b>GROSS PROFIT</b>		<b>1,972,226</b>	<b>1,517,106</b>
Administrative expenses		<b>(1,323,369)</b>	<b>(1,156,312)</b>
<b>OPERATING PROFIT</b>	2	<b>648,857</b>	<b>360,794</b>
Interest payable and similar charges	5	<b>(3,135)</b>	<b>(15,089)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>645,722</b>	<b>345,705</b>
Tax on profit on ordinary activities	6	<b>(111,567)</b>	<b>(64,136)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	<b>534,155</b>	<b>281,569</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

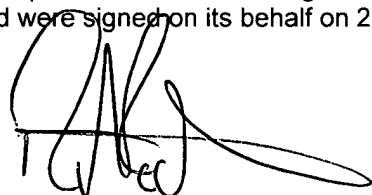
The notes on pages 10 to 17 form part of these financial statements.

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	7		359,348		244,015
<b>CURRENT ASSETS</b>					
Stocks	8	4,213,123		3,688,004	
Debtors	9	446,891		205,157	
Cash at bank and in hand		833,942		434,598	
			<u>5,493,956</u>	<u>4,327,759</u>	
<b>CREDITORS: amounts falling due within one year</b>	10		<u>(4,572,725)</u>	<u>(3,775,195)</u>	
<b>NET CURRENT ASSETS</b>			<u>921,231</u>		<u>552,564</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,280,579</u>		<u>796,579</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11		<u>(73,445)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>1,207,134</u>		<u>796,579</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		250,400		250,000
Profit and loss account	13		956,734		546,579
<b>SHAREHOLDERS' FUNDS</b>	14		<u>1,207,134</u>		<u>796,579</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 20 August 2015.



**R I T Edwards**  
 Director

The notes on pages 10 to 17 form part of these financial statements.

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ABBREVIATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	16	744,704	454,717
Returns on investments and servicing of finance	17	(3,135)	(15,089)
Taxation		(64,136)	(1,886)
Capital expenditure and financial investment	17	(158,202)	(71,399)
Equity dividends paid		(124,000)	(57,000)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>395,231</b>	<b>309,343</b>
Financing	17	94,831	(82,610)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>490,062</b>	<b>226,733</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 APRIL 2015**

	2015 £	2014 £
Increase in cash in the year	490,062	226,733
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(94,431)	82,610
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>395,631</b>	<b>309,343</b>
Net funds/(debt) at 1 May 2014	191,844	(117,499)
<b>NET FUNDS AT 30 APRIL 2015</b>	<b>587,475</b>	<b>191,844</b>

The notes on pages 10 to 17 form part of these financial statements.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

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#### 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 in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 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:

Freehold property	-	Not depreciated
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.

##### 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.

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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

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**1. ACCOUNTING POLICIES (continued)**

**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**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	41,363	43,261
- held under finance leases	1,076	-
Auditors' remuneration	6,195	5,900
Operating lease rentals:		
- other operating leases	166,224	161,574
Difference on foreign exchange	(204,878)	(42,261)
	<u>                    </u>	<u>                    </u>

**3. STAFF COSTS**

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

	2015 £	2014 £
Wages and salaries	695,531	531,278
Social security costs	56,227	44,174
	<u>                    </u>	<u>                    </u>
	<u>751,758</u>	<u>575,452</u>

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

	2015 No.	2014 No.
	<u>                    </u>	<u>                    </u>
	28	24

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**4. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	<u>80,094</u>	<u>80,063</u>

**5. INTEREST PAYABLE**

	2015 £	2014 £
On finance leases and hire purchase contracts	<u>3,135</u>	<u>15,089</u>

**6. TAXATION**

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>111,567</u>	<u>64,136</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.91% (2014 - 22.8%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>645,722</u>	<u>345,705</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.91% (2014 - 22.8%)	135,020	78,821
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(21,381)	(6,303)
Book loss on chargeable assets	122	-
Marginal relief	(2,194)	(8,382)
<b>Current tax charge for the year (see note above)</b>	<u>111,567</u>	<u>64,136</u>

**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 2015

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £	Total £
<b>Cost</b>						
At 1 May 2014	-	224,893	22,862	221,814	116,199	585,768
Additions	11,000	129,145	3,000	-	15,057	158,202
Disposals	-	-	-	-	(1,212)	(1,212)
At 30 April 2015	<u>11,000</u>	<u>354,038</u>	<u>25,862</u>	<u>221,814</u>	<u>130,044</u>	<u>742,758</u>
<b>Depreciation</b>						
At 1 May 2014	-	138,812	25,527	108,882	68,532	341,753
Charge for the year	-	16,799	(4,603)	15,754	14,489	42,439
On disposals	-	-	-	-	(782)	(782)
At 30 April 2015	<u>-</u>	<u>155,611</u>	<u>20,924</u>	<u>124,636</u>	<u>82,239</u>	<u>383,410</u>
<b>Net book value</b>						
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>
At 30 April 2014	<u>-</u>	<u>86,081</u>	<u>(2,665)</u>	<u>112,932</u>	<u>47,667</u>	<u>244,015</u>

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

	2015 £	2014 £
Plant and machinery	<u>128,068</u>	<u>-</u>

8. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	<u>4,213,123</u>	<u>3,688,004</u>

9. DEBTORS

	2015 £	2014 £
Trade debtors	251,581	30,717
Other debtors	46,069	13,686
Prepayments and accrued income	149,241	160,754
	<u>446,891</u>	<u>205,157</u>



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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015

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10. CREDITORS:  
Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	152,036	242,754
Net obligations under finance leases and hire purchase contracts	20,986	-
Trade creditors	3,608,291	3,059,229
Corporation tax	111,567	64,136
Other taxation and social security	587,780	358,290
Other creditors	70,095	35,046
Accruals and deferred income	21,970	15,740
	<u>4,572,725</u>	<u>3,775,195</u>

Included within trade creditors is an amount of £2.8m (2014: £2.5m) 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 fixed assets.

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

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>73,445</u>	<u>-</u>

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

	2015 £	2014 £
Between one and five years	<u>73,445</u>	<u>-</u>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**12. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £1 each	250,000	250,000
100 A Ordinary shares of £1 each	100	-
100 B Ordinary shares of £1 each	100	-
100 C Ordinary shares of £1 each	100	-
100 D Ordinary shares of £1 each	100	-
	250,400	250,000
	250,400	250,000

During the year the following shares were issued by the company:

100 A Ordinary Shares of £1 each;  
100 B Ordinary Shares of £1 each;  
100 C Ordinary Shares of £1 each; and  
100 D Ordinary Shares of £1 each;

Each of the above shares had a nominal value of £1 and the consideration received in respect of each of the classes of share is equal to the nominal value relating to that class.

**13. RESERVES**

	Profit and loss account £
At 1 May 2014	546,579
Profit for the financial year	534,155
Dividends: Equity capital	(124,000)
	956,734
	956,734

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds	796,579	572,010
Profit for the financial year	534,155	281,569
Dividends (Note 15)	(124,000)	(57,000)
Shares issued during the year	400	-
	1,207,134	796,579
	1,207,134	796,579

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**15. DIVIDENDS**

	2015 £	2014 £
Dividends paid on equity capital	<u>124,000</u>	<u>57,000</u>

**16. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	648,857	360,794
Depreciation of tangible fixed assets	42,439	43,261
Loss on disposal of tangible fixed assets	430	-
Increase in stocks	(525,119)	(830,371)
(Increase)/decrease in debtors	(241,734)	28,004
Increase in creditors	819,831	853,029
<b>Net cash inflow from operating activities</b>	<u><u>744,704</u></u>	<u><u>454,717</u></u>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Hire purchase interest	<u>(3,135)</u>	<u>(15,089)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(158,202)</u>	<u>(71,399)</u>
<b>Financing</b>		
Issue of ordinary shares	400	-
New/(repayment of) finance leases	94,431	(82,610)
<b>Net cash inflow/(outflow) from financing</b>	<u><u>94,831</u></u>	<u><u>(82,610)</u></u>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**18. ANALYSIS OF CHANGES IN NET FUNDS**

	1 May 2014 £	Cash flow £	Other non-cash changes £	30 April 2015 £
Cash at bank and in hand	434,598	399,344	-	833,942
Bank overdraft	(242,754)	90,718	-	(152,036)
	<u>191,844</u>	<u>490,062</u>	<u>-</u>	<u>681,906</u>
<b>Debt:</b>				
Debts due within one year	-	(94,431)	73,445	(20,986)
Debts falling due after more than one year	-	-	(73,445)	(73,445)
	<u>191,844</u>	<u>395,631</u>	<u>-</u>	<u>587,475</u>

**19. OPERATING LEASE COMMITMENTS**

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	18,363	3,596
Between 2 and 5 years	4,295	20,265
	<u>18,363</u>	<u>20,265</u>

**20. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

Included within other debtors is a balance of £25,000 (2014: £nil) due from R H Edwards (a director). No interest has been charged on this loan during the financial year. The loan has been repaid since the year end on 21 August 2015.