

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

THURSDAY



A45 *A1KA32XF* 25/10/2012 #155
COMPANIES HOUSE

TRAVEL CRUISER CONCESSIONAIRES LIMITED

COMPANY INFORMATION

Directors	R H Edwards D L Edwards (resigned 23 February 2012) R I T Edwards A Edwards (resigned 23 August 2011) C McCarthy (Non-Executive Director) (resigned 27 September 2011)
Company secretary	A Edwards
Company number	01009135
Registered office	Unit G Halesfield 14 Telford Shropshire TF7 4QR
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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The following pages do not form part of the statutory financial statements

TRAVEL CRUISER CONCESSIONAIRES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and the financial statements for the year ended 30 April 2012

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 company show a loss for the financial year of £64,450 (2011 £59,139) with a net debt of £179,875 (2011 £210,238).

Whilst sales remained strong during the financial year an erosion of profitability was seen in the first half as a result of uncertain exchange markets and a poor Sterling/Euro rate combined with strengthening second hand pricing. Whilst the markets improved as the year progressed the resulting margins in the last quarter were not sufficient to fully recover from the poor trade experienced in the autumn/winter period.

The company faced numerous challenges during the financial year, the key risks and uncertainties moving forward relate to the uncertain currency & financial market conditions, this has been partly addressed with some of our suppliers sharing this uncertainty and placing a guaranteed level of exchange on the motorhomes that we purchase. This brings a stable European wide pricing structure to our customers.

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 2012/13 is positive and with stronger more stable exchange rates we have seen improvements in profitability, we placed a greater emphasis on profit rather than sales and this has seen benefits in the year to date. Pricing of quality second hand units has levelled out and demand is strong for quality used vehicles in all levels.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2012**

Business review (continued)

We have also completed our product portfolio to include the best available motorhomes on the market today, these working relationships are strong and we believe this will bring benefits to both the company and customers, existing and new

Results

The loss for the year, after taxation, amounted to £64,450 (2011 - loss £59,139)

Directors

The directors who served during the year were

R H Edwards

D L Edwards (resigned 23 February 2012)

R I T Edwards

A Edwards (resigned 23 August 2011)

C McCarthy (Non-Executive Director) (resigned 27 September 2011)

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 on 10 October 2012 and signed on its behalf


R H Edwards
Director

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 and the related notes, together with the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2012 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 and the related notes have been properly prepared in accordance with the regulations made under that section.



Timothy Jones BSc 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

17 October 2012

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012 £	2011 £
TURNOVER	1	<u>10,412,026</u>	<u>9,759,516</u>
GROSS PROFIT		1,103,309	1,313,133
Administrative expenses		<u>(1,153,075)</u>	<u>(1,366,285)</u>
OPERATING LOSS	2	(49,766)	(53,152)
Interest payable and similar charges		<u>(14,684)</u>	<u>(5,987)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(64,450)	(59,139)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(64,450)</u>	<u>(59,139)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 6 to 10 form part of these financial statements

TRAVEL CRUISER CONCESSIONAIRES LIMITED
REGISTERED NUMBER: 01009135

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		277,109		286,057
CURRENT ASSETS					
Stocks		2,654,993		2,910,280	
Debtors	5	423,963		364,574	
Cash at bank and in hand		112,127		1,706	
			<u>3,191,083</u>		<u>3,276,560</u>
CREDITORS amounts falling due within one year	6	<u>(3,007,571)</u>		<u>(2,850,072)</u>	
NET CURRENT ASSETS			<u>183,512</u>		<u>426,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>460,621</u>		<u>712,545</u>
CREDITORS amounts falling due after more than one year	7		-		(55,361)
NET ASSETS			<u>460,621</u>		<u>657,184</u>
CAPITAL AND RESERVES					
Called up share capital	8		250,000		250,000
Profit and loss account	9		210,621		407,184
SHAREHOLDERS' FUNDS			<u>460,621</u>		<u>657,184</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 10 October 2012

R H Edwards
 Director



The notes on pages 6 to 10 form part of these financial statements

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

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

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

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.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 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

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	51,137	52,363
- held under finance leases	8,056	7,258
Auditors' remuneration	5,740	5,133
Operating lease rentals		
- other operating leases	158,625	157,744
Difference on foreign exchange	(76,030)	(34,253)
	<u>158,625</u>	<u>157,744</u>
	<u>(76,030)</u>	<u>(34,253)</u>

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	583,943	601,578
Social security costs	4,519	11,714
Other pension costs	-	2,400
	588,462	615,692

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

	2012 No.	2011 No
	19	17

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 May 2011	146,608	122,512	167,517	69,536	506,173
Additions	78,285	118,893	-	1,211	198,389
Disposals	-	(166,955)	-	-	(166,955)
At 30 April 2012	224,893	74,450	167,517	70,747	537,607
Depreciation					
At 1 May 2011	80,030	25,911	76,717	37,458	220,116
Charge for the year	18,645	18,302	10,531	11,715	59,193
On disposals	-	(18,811)	-	-	(18,811)
At 30 April 2012	98,675	25,402	87,248	49,173	260,498
Net book value					
At 30 April 2012	126,218	49,048	80,269	21,574	277,109
At 30 April 2011	66,578	96,601	90,800	32,078	286,057

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

	2012 £	2011 £
Motor vehicles	55,170	101,629

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

5. DEBTORS

	2012 £	2011 £
Trade debtors	180,150	165,315
Other debtors	53,391	-
Prepayments and accrued income	190,422	199,259
	423,963	364,574

**6. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts	249,425	119,790
Net obligations under finance leases and hire purchase contracts	42,577	36,793
Trade creditors	2,123,951	2,494,764
Social security and other taxes	235,214	24,469
Other creditors	336,128	161,856
Accruals and deferred income	20,276	12,400
	3,007,571	2,850,072

Included within trade creditors are £1,744,320 (2011 £2,104,454) secured over certain stocks held

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

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	-	55,361
	-	55,361

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

	2012 £	2011 £
Between one and five years	-	55,361
	-	55,361

TRAVEL CRUISER CONCESSIONAIRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

9. RESERVES

		Profit and loss account £
At 1 May 2011		407,184
Loss for the year		(64,450)
Dividends Equity capital		(132,113)
At 30 April 2012		<u>210,621</u>

10. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>132,113</u>	<u>86,451</u>

11. PENSION COMMITMENTS

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. Pension contributions of £nil were charged in for the year ended 30 April 2012 (2011 £3,612)

12. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date.		
Within 1 year	4,362	-
Between 2 and 5 years	17,083	22,899
After more than 5 years	<u>4,295</u>	<u>4,295</u>