

REGISTERED NUMBER: 04344713 (England and Wales)

**Audited Financial Statements**  
**for the Year Ended 30 November 2018**  
**for**  
**Torksey Caravans Limited**

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for the Year Ended 30 November 2018**

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**Torksey Caravans Limited**  
**Company Information**  
**for the Year Ended 30 November 2018**

<b>DIRECTORS:</b>	Mr A Parkes Mrs J Parkes Mrs C Porter Mr J Ogden
<b>SECRETARY:</b>	Mrs J Parkes
<b>REGISTERED OFFICE:</b>	Lincoln Road Torksey Lock Torksey LINCOLN Lincolnshire LN1 2EL
<b>REGISTERED NUMBER:</b>	04344713 (England and Wales)
<b>AUDITORS:</b>	Nicholsons Statutory Auditors Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN
<b>BANKERS:</b>	HSBC Bank plc 221 High Street LINCOLN Lincolnshire LN1 1TS

**Torksey Caravans Limited (Registered number: 04344713)**

**Abridged Statement of Financial Position**  
**30 November 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		564,932		580,723
<b>CURRENT ASSETS</b>					
Stocks		2,776,425		2,912,474	
Debtors		93,017		74,469	
Cash at bank and in hand		<u>2,124,962</u>		<u>1,991,589</u>	
		4,994,404		4,978,532	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,672,501</u>		<u>1,746,899</u>	
<b>NET CURRENT ASSETS</b>			<u>3,321,903</u>		<u>3,231,633</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,886,835		3,812,356
<b>PROVISIONS FOR LIABILITIES</b>			<u>45,348</u>		<u>51,391</u>
<b>NET ASSETS</b>			<u><u>3,841,487</u></u>		<u><u>3,760,965</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>3,841,486</u>		<u>3,760,964</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,841,487</u></u>		<u><u>3,760,965</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 November 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 April 2019 and were signed on its behalf by:

Mrs J Parkes - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2018**

**1. STATUTORY INFORMATION**

Torksey Caravans Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is represented by the net invoiced sales of caravans and camping accessories, excluding any value added tax, and net invoiced rental income from caravan sites.

**Deferred Income**

Rents received are recognised in the calendar year to which they relate. Rents received in advance are shown under creditors.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 4% on cost
Long leasehold	- Not provided as consists of land
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Stocks held on consignment are recognised in the balance sheet at the lower of cost and net realisable value to the extent that the company has a right to the asset and a corresponding liability to pay for.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of future payments, discounted at a market rate of interest.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 (2017 - 43) .

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 December 2017	1,064,560
Additions	33,609
Disposals	(1,298)
At 30 November 2018	<u>1,096,871</u>
<b>DEPRECIATION</b>	
At 1 December 2017	483,837
Charge for year	48,826
Eliminated on disposal	(724)
At 30 November 2018	<u>531,939</u>
<b>NET BOOK VALUE</b>	
At 30 November 2018	<u>564,932</u>
At 30 November 2017	<u>580,723</u>

**5. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Consignment stock	<u>776,107</u>	<u>890,402</u>

Secured debts relate to consignment stock which are all secured on the assets to which the agreements relate.

**6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Emma Murray (Senior Statutory Auditor)  
for and on behalf of Nicholson

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2018**

**7. RELATED PARTY DISCLOSURES**

Torksey Caravans Limited is wholly owned by PKS (UK) Limited which is wholly owned by Mrs J Parkes. Mrs J Parkes, Mr A Parkes, Mrs C Porter and Mr J Ogden are directors of both companies.

During the year a rental charge for the caravan sites, administration buildings, workshops and showrooms has been made by PKS (UK) Limited to Torksey Caravans Limited of £325,000 (2017 - £325,000) which is considered by the directors to be equivalent to the market rate.

During the year a management charge was made by Torksey Caravans Limited to PKS (UK) Limited of £36,043 (2017 - £32,294), representing a proportion of wages and administration costs to cover expenditure incurred in managing the properties held by PKS (UK) Limited.

As at 30 November 2018 there is an amount of £36,043 (2017 - £32,294) due to Torksey Caravans Limited from PKS (UK) Limited.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.