Registration number: 00842521

# Hazelwood Caravans & Chalets Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

# Hazelwood Caravans & Chalets Limited
# (Registration number: 00842521)

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# Hazelwood Caravans & Chalets Limited
# (Registration number: 00842521)

## Company Information

| | |
|---|---|
| **Directors** | Mr P J Chenery<br>Miss J E Chenery<br>Mr P W Chenery |
| **Registered office** | Hazelwood Caravans And Chalets Limited<br>Hazelwood Park<br>Warren Road<br>Dawlish Warren<br>Devon<br>EX7 0PF |
| **Accountants** | Thompson Jenner LLP<br>Chartered Accountants<br>28 Alexandra Terrace<br>Exmouth<br>Devon<br>EX8 1BD |

# Hazelwood Caravans & Chalets Limited
# (Registration number: 00842521)

## Balance Sheet as at 31 October 2017

| | Note | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 2,398,357 | 2,401,397 |
| **Current assets** | | | |
| Stocks | 5 | 38,657 | 17,808 |
| Debtors | 6 | 717,379 | 699,861 |
| Cash at bank and in hand | | 291,173 | 329,586 |
| | | 1,047,209 | 1,047,255 |
| **Creditors**: Amounts falling due within one year | 7 | (725,179) | (653,624) |
| **Net current assets** | | 322,030 | 393,631 |
| **Total assets less current liabilities** | | 2,720,387 | 2,795,028 |
| **Creditors**: Amounts falling due after more than one year | 7 | (1,231,739) | (1,293,698) |
| **Provisions for liabilities** | | (66,891) | (72,838) |
| **Net assets** | | 1,421,757 | 1,428,492 |
| **Capital and reserves** | | | |
| Called up share capital | | 10,000 | 10,000 |
| Share premium reserve | | 30,000 | 30,000 |
| Revaluation reserve | | 831,730 | 831,730 |
| Profit and loss account | | 550,027 | 556,762 |
| **Total equity** | | 1,421,757 | 1,428,492 |

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

## Hazelwood Caravans & Chalets Limited
## (Registration number: 00842521)

## Balance Sheet as at 31 October 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 May 2018 and signed on its behalf by:

.....

Mr P W Chenery

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# Notes to the Financial Statements for the Year Ended 31 October 2017

## 1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:
Hazelwood Caravans And Chalets Limited
Hazelwood Park
Warren Road
Dawlish Warren
Devon
EX7 0PF

## 2 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Land and Buildings | Not depreciated |
| Plant and machinery | 5% - 20% straight line |
| Motor vehicles | 20% straight line |

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2016 - 16).

## 4 Tangible assets

| | Land and buildings £ | Motor vehicles £ | Other property, plant and equipment £ | Total £ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 November 2016 | 2,036,824 | 7,224 | 964,448 | 3,008,496 |
| Additions | 12,460 | 5,461 | 23,213 | 41,134 |
| At 31 October 2017 | 2,049,284 | 12,685 | 987,661 | 3,049,630 |
| **Depreciation** | | | | |
| At 1 November 2016 | - | 6,426 | 600,673 | 607,099 |
| Charge for the year | - | 1,892 | 42,282 | 44,174 |
| At 31 October 2017 | - | 8,318 | 642,955 | 651,273 |
| **Carrying amount** | | | | |
| At 31 October 2017 | 2,049,284 | 4,367 | 344,706 | 2,398,357 |
| At 31 October 2016 | 2,036,824 | 798 | 363,775 | 2,401,397 |

Included within the net book value of land and buildings above is £2,049,284 (2016 - £2,036,824) in respect of freehold land and buildings.

**Revaluation**

The fair value of the company's Freehold land and buildings was revalued on 1 December 1992 by an independent valuer. . The name and qualification of the independent valuer are Fleury Manico, Chartered Surveyors.
Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,217,552 (2016 - £1,205,092).

## 5 Stocks

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Merchandise | 10,992 | 5,310 |
| Other stocks | 27,665 | 12,498 |
| | 38,657 | 17,808 |

## 6 Debtors

| | Note | 2017 | 2016 |
|---|---|---|---|
| | | £ | £ |
| Trade debtors | | 14,009 | 7,753 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | | 700,017 | 689,016 |
| Other debtors | | 169 | - |
| Prepayments and accrued income | | 3,184 | 3,092 |
| Total current trade and other debtors | | 717,379 | 699,861 |

## 7 Creditors

| | Note | 2017 | 2016 |
|---|---|---|---|
| | | £ | £ |
| **Due within one year** | | | |
| Loans and borrowings | 8 | 184,883 | 200,480 |
| Trade creditors | | 75,118 | 13,889 |
| Taxation and social security | | 79,363 | 98,521 |
| Accrued expenses | | 385,815 | 340,734 |
| | | 725,179 | 653,624 |
| **Due after one year** | | | |
| Loans and borrowings | 8 | 1,231,739 | 1,293,698 |

The bank borrowings are secured on the freehold land and buildings.

## 8 Loans and borrowings

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Non-current loans and borrowings** | | |
| Bank borrowings | 1,231,739 | 1,293,698 |

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Current loans and borrowings** | | |
| Bank borrowings | 90,492 | 89,257 |
| Other borrowings | 94,391 | 111,223 |
| | 184,883 | 200,480 |

## 9 Parent and ultimate parent undertaking

The company's immediate parent is Hazelwood Holdings LImited, incorporated in England & Wales.
The ultimate controlling party is PW Chenery.

## 10 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 October 2016 and the date of transition to FRS 102 was 1 November 2015. The changes in accounting policies brought about through the transition from UK GAAP as previously reported to FRS 102 have had no effect on the profit for the year to 31 October 2016 or total equity as at 1 November 2015 and 31 October 2016.



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