
MCRENT (LONDON) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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MCRENT (LONDON) LIMITED
REGISTERED NUMBER: 08803921

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,592,287	1,821,890
Current assets			
Debtors: amounts falling due within one year	5	95,409	121,395
Cash at bank and in hand	6	128,570	121,693
		<u>223,979</u>	<u>243,088</u>
Creditors: amounts falling due within one year	7	(2,140,292)	(1,081,608)
Net current liabilities		<u>(1,916,313)</u>	<u>(838,520)</u>
Total assets less current liabilities		<u>675,974</u>	<u>983,370</u>
Creditors: amounts falling due after more than one year	8	(565,835)	(975,150)
Provisions for liabilities			
Deferred tax	11	(2,382)	(1,241)
Net assets		<u><u>107,757</u></u>	<u><u>6,979</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		97,757	(3,021)
		<u><u>107,757</u></u>	<u><u>6,979</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MCRENT (LONDON) LIMITED
REGISTERED NUMBER: 08803921

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
R Gibbs
Director

Date: 21/2/18
The notes on pages 8 to 10 form part of these financial statements.

MCRENT (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

McRent (London) Limited is a private limited company incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The principal activity of the company is motorhome rental.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of motorhome rental services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

Depreciation 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:

Motor vehicles	- 5 years straight line
Office equipment	- 5 years straight line

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.5 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.

2.6 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 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 Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

MCRENT (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MCRENT (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. Employees

The average monthly number of employees during the year was 0 (2016 - 0).

The directors are not remunerated through the company and thus there are no key management personnel.

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 September 2016	2,135,172	3,510	2,138,682
Additions	2,498,530	1,775	2,500,305
Disposals	(1,637,746)	-	(1,637,746)
At 31 August 2017	2,995,956	5,285	3,001,241
Depreciation			
At 1 September 2016	315,484	1,308	316,792
Charge for the year on owned assets	-	1,060	1,060
Charge for the year on financed assets	444,204	-	444,204
Disposals	(353,101)	-	(353,101)
At 31 August 2017	406,587	2,368	408,955
Net book value			
At 31 August 2017	2,589,369	2,917	2,592,286
At 31 August 2016	1,819,688	2,202	1,821,890

MCRENT (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. Debtors

	2017 £	2016 £
Trade debtors	8,778	-
Amounts owed by group undertakings	43,071	25,584
Amounts owed by joint ventures and associated undertakings	-	53,739
Other debtors	10,644	10,837
Prepayments and accrued income	32,916	31,235
	<u>95,409</u>	<u>121,395</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	128,570	121,693
	<u>128,570</u>	<u>121,693</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	110,368	337,967
Trade creditors	94,839	6,785
Amounts owed to group undertakings	497	510
Other taxation and social security	98,336	101,859
Obligations under finance lease and hire purchase contracts	1,698,354	461,821
Other creditors	85,982	114,406
Accruals and deferred income	51,916	58,260
	<u>2,140,292</u>	<u>1,081,608</u>

MCRENT (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	565,835	975,150
	<u>565,835</u>	<u>975,150</u>

Secured loans

Hire purchase and finance leases are secured on the assets they relate to.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	1,698,354	461,821
Between 1-2 years	565,835	975,150
	<u>2,264,189</u>	<u>1,436,971</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	128,570	121,693
	<u>128,570</u>	<u>121,693</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

MCRENT (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. Deferred taxation

	2017 £
At beginning of year	(1,241)
Charged to profit or loss	(1,141)
At end of year	<u><u>(2,382)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(62,656)
Tax losses carried forward	60,274
	<u><u>(2,382)</u></u>

12. Related party transactions

At the period end the company was owed £53,739 (2016 - £53,739) by Goodmans Motor Homes Limited. G. R Gibbs, a director and shareholder in the company, is also a partner in Wild Horizon. During the period £1,336,401 (2016: £622,059) costs were recharged to Wild Horizon by McRent (London) Limited and £37,330 (2016: £6,994) costs were recharged by Wild Horizon to McRent (London) Limited.

At the period end the company owe corporate loans of £110,368 (2016 - £337,967) were owed to other members of the Erwin Hymer Group AG & Co. Erwin Hymer Group AG & Co. own 100% of Rental Alliance GmbH who own 51% of McRent (London) Limited. No interest is charged on these balances.

At the period end the company was owed trade balances totalling £43,072 (2016 - £25,584) by members of the Erwin Hymer Group AG & Co.

At the period end the company owed trade balances totalling £497 (2016 - £510) to members of the Erwin Hymer Group AG & Co.

13. Controlling party

The ultimate controlling party is the Hymer family. The parent company is Rental Alliance GmbH a company incorporated in Germany.

14. 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.

MCRENT (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Phillip Collins FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.