Registered number
NI057607

Drumlochart Caravan Sales Ltd

Filleted Accounts

for the year ended 31 December 2016

Drumlochart Caravan Sales Ltd

Chartered Accountants' report to the directors
on the unaudited financial statements of Drumlochart Caravan Sales Ltd

In accordance with the terms of our engagement letter dated 5 October 2016 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Drumlochart Caravan Sales Ltd and its Board of Directors as a body for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compliation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under Companies Act 2006. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

EM Accountants
Chartered Accountants
42A - 44A New Row
Coleraine
BT52 1AF

25 September 2017

Drumlochart Caravan Sales Ltd

Balance Sheet
as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	3		117,500		177,500
Property, plant and equipment	4		534,524		550,899
Investment property	5		20,000		88,168
			672,024		816,567
Current assets					
Stocks		46,326		64,572	
Debtors	6	109,062		211,345	
Cash at bank and in hand		346,397		212,546	
		501,785		488,463	
Creditors: amounts falling due within one year	7	(180,208)		(281,129)	
Net current assets			321,577		207,334
Total assets less current liabilities			993,601		1,023,901
Creditors: amounts falling due after more than one year	8		(389,998)		(466,290)
Provisions for liabilities			(8,192)		(8,556)
Net assets			595,411		549,055
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			595,311		548,955
Shareholders' funds			595,411		549,055

Drumlochart Caravan Sales Ltd

Balance Sheet (continued)
as at 31 December 2016

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Hazel Love
Director

Registration number **NI057607**

Approved by the board on 25 September 2017

Drumlochart Caravan Sales Ltd

Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). There have been no transitional adjustments made.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Property, plant and equipment

Tangible fixed assets are measured at cost (or deemed cost) or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Stocks

Stock is valued at the lower of cost and net realisable value.

The term 'cost' should be interpreted as meaning the total historical cost of bringing the relevant stock to its existing condition and location.

The net realisable value is the expected sale price of the relevant stock in the condition in which it is expected to be sold in the traders normal selling market.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any

impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Adoption of FRS 102

This is the first set of financial statements prepared by Drumlochart Caravan Sales Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 11th December 2014.

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 January 2016	625,000
At 31 December 2016	625,000
Amortisation	
At 1 January 2016	447,500

Provided during the year	60,000
At 31 December 2016	507,500
Net book value	
At 31 December 2016	117,500
At 31 December 2015	177,500

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	570,298	185,309	12,400	768,007
Additions	-	19,715	-	19,715
Disposals	(12,437)	-	-	(12,437)
At 31 December 2016	557,861	205,024	12,400	775,285
Depreciation				
At 1 January 2016	78,348	131,439	7,321	217,108
Charge for the year	11,407	11,230	1,016	23,653
At 31 December 2016	89,755	142,669	8,337	240,761
Net book value				
At 31 December 2016	468,106	62,355	4,063	534,524
At 31 December 2015	491,950	53,870	5,079	550,899

5 Investment property

	Investment property
	£
Fair value	
At 1 January 2016	88,168
Net gains or losses from fair value adjustments	(68,168)
At 31 December 2016	20,000

Investment property was valued by the directors

6 Debtors

	2016	2015
	£	£
Trade debtors	1,372	2,957
Directors loan accounts	101,537	203,448
Other debtors	6,153	4,940
	109,062	211,345

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	87,600	152,000
Trade creditors	26,318	72,245
Corporation tax	31,324	23,332
Other taxes and social security costs	418	4,818
Other creditors	34,548	28,734
	180,208	281,129

8 Creditors: amounts falling due after one year	2016	2015
	£	£
Bank loans	389,998	466,290

9 Loans	2016	2015
	£	£
Creditors include:		
Secured bank loans	477,598	618,290

Bank borrowings are secured by:

- First standard security over Galloway Point Holiday Park, Portpatrick;
- All monies debenture over the company;
- Letter of guarantee from Geoffrey Love and Hazel Love in the amount of £1,000,000.

10 Share Capital	2016	2015
	£	£
Allotted	100	100
Called up and fully paid:		
Ordinary Shares	100	100

11 Other information

Drumlochart Caravan Sales Ltd is a private company limited by shares and incorporated in N Ireland. Its registered office is:

33 Boyland Road

Ballymoney

Co Antrim

BT53 7HF

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.