Registered number: NI057607

DRUMLOCHART CARAVAN SALES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Drumlochart Caravan Sales Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Drumlochart Caravan Sales Ltd For The Year Ended 31 December 2017

In accordance with the engagement letter dated 05 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 from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to 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 the Company and the Company's directors 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 compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 31 December 2017 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit 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.

30/03/2018

EM Accountants
Chartered Accountants

42A - 44A New Row
Coleraine
BT52 1AF

Drumlochart Caravan Sales Ltd
Balance Sheet
As at 31 December 2017

Registered number: NI057607

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible Assets	**4**		57,500		117,500
Tangible Assets	**5**		526,074		554,525
			583,574		672,025
CURRENT ASSETS					
Stocks	**6**	8,750		46,326	
Debtors	**7**	18,357		109,062	
Cash at bank and in hand		426,799		346,397	
		453,906		501,785	
Creditors: Amounts Falling Due Within One Year	**8**	(127,666)		(180,209)	
NET CURRENT ASSETS (LIABILITIES)			326,240		321,576
TOTAL ASSETS LESS CURRENT LIABILITIES			909,814		993,601
Creditors: Amounts Falling Due After More Than One Year	**9**		(365,848)		(389,998)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,521)		(8,192)
NET ASSETS			536,445		595,411
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and Loss Account			536,345		595,311
SHAREHOLDERS' FUNDS			536,445		595,411

For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Geoffrey Love

30/03/2018

The notes on pages 4 to 9 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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.

1.2. 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 form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover form the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

1.5. Investment Properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less.
Investment properties shall be included in the balance sheet at their market value.

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
Other	4	3
	6	5

4. **Intangible Assets**

	Goodwill
	£
Cost	
As at 1 January 2017	625,000
As at 31 December 2017	625,000
Amortisation	
As at 1 January 2017	507,500
Provided during the period	60,000
As at 31 December 2017	567,500
Net Book Value	
As at 31 December 2017	57,500
As at 1 January 2017	117,500

5. **Tangible Assets**

	Land & Property Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 January 2017	557,863	20,000	103,442	12,400
Additions	10,011	-	4,617	-
Disposals	-	(20,000)	-	-
As at 31 December 2017	567,874	-	108,059	12,400
Depreciation				
As at 1 January 2017	89,757	-	66,203	8,337
Provided during the period	10,860	-	6,382	813
As at 31 December 2017	100,617	-	72,585	9,150
Net Book Value				
As at 31 December 2017	467,257	-	35,474	3,250
As at 1 January 2017	468,106	20,000	37,239	4,063

	Fixtures & Fittings	Total
	£	£
Cost		
As at 1 January 2017	101,581	795,286
Additions	-	14,628
Disposals	-	(20,000)
As at 31 December 2017	101,581	789,914
Depreciation		
As at 1 January 2017	76,464	240,761
Provided during the period	5,024	23,079
As at 31 December 2017	81,488	263,840
Net Book Value		
As at 31 December 2017	20,093	526,074
As at 1 January 2017	25,117	554,525

6. Stocks

	2017	2016
	£	£
Stock	8,750	46,326
	8,750	46,326

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	10,607	1,372
Prepayments and accrued income	7,750	6,020
VAT	-	133
Directors' loan accounts	-	101,537
	18,357	109,062

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	9,171	26,318
Bank loans and overdrafts	56,263	87,600
Corporation tax	1,181	31,324
Other taxes and social security	541	418
VAT	5,791	-
Accruals and deferred income	32,256	34,549
Directors' loan accounts	22,463	-
	127,666	180,209

9. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Bank loans	365,848	389,998

10. Share Capital

	2017	2016
Allotted, Called up and fully paid	100	100

	Value	Number	2017	2016
Allotted, called up and fully paid	**£**		**£**	**£**
Ordinary shares	1.000	100	100	100

11. General Information

Drumlochart Caravan Sales Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI057607. The registered office is 33 Boyland Road, Ballymoney, 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.