

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**



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**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R H Edwards R I T Edwards
<b>Company secretary</b>	A Edwards
<b>Registered number</b>	01009135
<b>Registered office</b>	Unit G Halesfield 14 Telford Shropshire TF7 4QR
<b>Independent auditors</b>	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2014

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#### Introduction

The directors present their strategic report for the year ended 30 April 2014.

#### Business review

We have experienced steady growth with sales during the financial year again improving over prior years whilst maintaining margins, strong pricing on quality second hand units has continued throughout the year and we expect this trend continuing for the coming year at least. Along with this we have worked to reduce overheads and improve efficiencies within the business.

The company faced challenges during the financial year notably relating to uncertainty in the financial and currency markets. For the coming year we expect this to continue being a topic that will be discussed and managed to ensure the impact to the business is kept as low as possible.

It has been part of our environmental strategy for the financial year that we analysed our impact on both local and the wider environment in terms of greenhouse emissions and the associated consumption of natural resources. As such during the next financial year we plan to invest in energy reducing technology along with reducing our impact on the environment.

#### Principal risks and uncertainties

The principal risks and uncertainties that we foresee in the coming year are associated with:

- Euro zone exchange rate volatility and the impact on cost of goods sold.
- Legislation changes relating to Auto-Enrolment pensions and the financial effect on staff and the company.
- FCA Regulation changes and our provision of finance brokering for consumer lending.

#### Financial key performance indicators

The financial key performance indicators that we have applied during the year are as follows:

- Return on Capital Employed – the business is aware that future growth is connected to investment and we must apply various factors to ascertain the effectiveness of investments as we progress.
- Profit before Interest & Tax – one of the key liquidity ratios as a measure of performance year on year.
- Quick Ratio – another key liquidity ratio measuring ability to repay business debts excluding stock, due to securities existing on new and used stock.

This report was approved by the board on 24 November 2014 and signed on its behalf.



**R I T Edwards**  
Director

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

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The directors present their report and the financial statements for the year ended 30 April 2014.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results**

The profit for the year, after taxation, amounted to £281,569 (2013 - £168,391).

#### **Directors**

The directors who served during the year were:

R H Edwards  
R I T Edwards

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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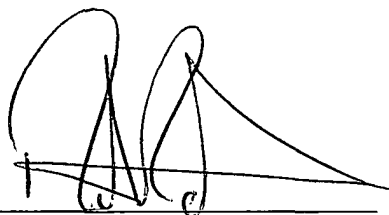
TRAVEL CRUISER CONCESSIONAIRES LIMITED

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DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2014

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This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R I T Edwards', written over a horizontal line.

**R I T Edwards**  
Director

Date: 24 November 2014

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO TRAVEL CRUISER CONCESSIONAIRES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes, together with the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 5 December 2014 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Travel Cruiser Concessionaires Limited for the year ended 30 April 2014, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO TRAVEL CRUISER CONCESSIONAIRES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis for qualified opinion**

During the course of our audit work we were unable to gain sufficient evidence to provide assurance over the existence and valuation of parts stock held with the accounts. As at 30 April 2014 the value included in the accounts of such stock is £241,164.



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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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INDEPENDENT AUDITORS' REPORT TO TRAVEL CRUISER CONCESSIONAIRES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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**Opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Timothy Jones BSc (Senior statutory auditor)

for and on behalf of  
**Whittingham Riddell LLP**

Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

18 December 2014

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2014

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>12,473,035</b>	<b>11,736,762</b>
<b>GROSS PROFIT</b>		<b>1,517,106</b>	<b>1,182,328</b>
Administrative expenses		<b>(1,156,312)</b>	<b>(1,003,190)</b>
<b>OPERATING PROFIT</b>	2	<b>360,794</b>	<b>179,138</b>
Interest payable and similar charges	5	<b>(15,089)</b>	<b>(8,861)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>345,705</b>	<b>170,277</b>
Tax on profit on ordinary activities	6	<b>(64,136)</b>	<b>(1,886)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	<b>281,569</b>	<b>168,391</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

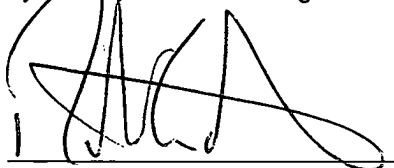
The notes on pages 10 to 17 form part of these financial statements.

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**  
**REGISTERED NUMBER: 01009135**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2014**

	Note	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		244,015		215,877
<b>CURRENT ASSETS</b>					
Stocks	8	3,688,004		2,857,633	
Debtors	9	205,157		233,162	
Cash at bank and in hand		434,598		168,307	
			<u>4,327,759</u>		<u>3,259,102</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(3,775,195)</u>		<u>(2,845,999)</u>	
<b>NET CURRENT ASSETS</b>			<u>552,564</u>		<u>413,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>796,579</u>		<u>628,980</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11		-		<u>(56,970)</u>
<b>NET ASSETS</b>			<u>796,579</u>		<u>572,010</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		250,000		250,000
Profit and loss account	13		546,579		322,010
<b>SHAREHOLDERS' FUNDS</b>	14		<u>796,579</u>		<u>572,010</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 24 November 2014.



**R I T Edwards**  
 Director

The notes on pages 10 to 17 form part of these financial statements.

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**ABBREVIATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	16	454,717	109,762
Returns on investments and servicing of finance	17	(15,089)	(8,861)
Taxation		(1,886)	-
Capital expenditure and financial investment	17	(71,399)	18,475
Equity dividends paid		(57,000)	(57,000)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>309,343</b>	<b>62,376</b>
Financing	17	(82,610)	40,033
<b>INCREASE IN CASH IN THE YEAR</b>		<b>226,733</b>	<b>102,409</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 APRIL 2014**

	2014 £	2013 £
Increase in cash in the year	226,733	102,409
Cash outflow from decrease in debt and lease financing	82,610	(40,033)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>309,343</b>	<b>62,376</b>
Net debt at 1 May 2013	(117,499)	(179,875)
<b>NET FUNDS/(DEBT) AT 30 APRIL 2014</b>	<b>191,844</b>	<b>(117,499)</b>

The notes on pages 10 to 17 form part of these financial statements.

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## TRAVEL CRUISER CONCESSIONAIRES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Turnover

Turnover comprises revenue recognised by the Company principally comprising external motor home vehicle sales, parts and vehicle servicing supplied during the year at invoice price, exclusive of Value Added Tax and trade discounts.

Motor home vehicle and parts sales are recognised when substantially all risks and rewards have been transferred to the customer. This is generally at the time of delivery to the customer.

Service sales are recognised in line with the work performed.

Revenue also comprises commissions receivable for arranging vehicle financing and related insurance products. Commissions are based on agreed rates and income is recognised on receipt.

##### 1.3 Tangible fixed assets and depreciation

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

Plant & Machinery	-	10% - 50% straight line
Motor Vehicles	-	10% - 33.33% straight line
Fixtures & Fittings	-	10% - 33.33% straight line
Office Equipment	-	20% - 25% straight line
Assets under construction	-	not depreciated

##### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014

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1. ACCOUNTING POLICIES (continued)

1.6 Stocks

Stocks 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.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	43,261	47,256
Auditors' remuneration	7,830	5,800
Operating lease rentals:		
- other operating leases	161,574	142,620
Difference on foreign exchange	(42,261)	(101,160)
	<u>                    </u>	<u>                    </u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	531,278	486,535
Social security costs	44,174	42,418
	<u>                    </u>	<u>                    </u>
	<u>575,452</u>	<u>528,953</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
	24	22
	<u>                    </u>	<u>                    </u>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**4. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Remuneration	<u>80,063</u>	<u>63,143</u>

**5. INTEREST PAYABLE**

	2014 £	2013 £
On finance leases and hire purchase contracts	<u>15,089</u>	<u>8,861</u>

**6. TAXATION**

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>64,136</u>	<u>1,886</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 22.8% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>345,705</u>	<u>170,277</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.8% (2013 - 20%)	<b>78,821</b>	<b>34,055</b>
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	<b>(6,303)</b>	13,146
Utilisation of tax losses	-	(44,415)
Book profit on chargeable assets	-	(900)
Marginal relief	<b>(8,382)</b>	-
<b>Current tax charge for the year (see note above)</b>	<u><b>64,136</b></u>	<u><b>1,886</b></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £
<b>Cost</b>				
At 1 May 2013	224,893	22,862	166,327	71,937
Additions	-	-	55,487	15,912
Transfer between classes	-	-	-	28,350
At 30 April 2014	<u>224,893</u>	<u>22,862</u>	<u>221,814</u>	<u>116,199</u>
<b>Depreciation</b>				
At 1 May 2013	119,694	21,569	97,780	59,449
Charge for the year	19,118	3,958	11,102	9,083
At 30 April 2014	<u>138,812</u>	<u>25,527</u>	<u>108,882</u>	<u>68,532</u>
<b>Net book value</b>				
At 30 April 2014	<u>86,081</u>	<u>(2,665)</u>	<u>112,932</u>	<u>47,667</u>
<i>At 30 April 2013</i>	<u>105,199</u>	<u>1,293</u>	<u>68,547</u>	<u>12,488</u>
			<b>Assets under construction £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2013			28,350	514,369
Additions			-	71,399
Transfer between classes			(28,350)	-
At 30 April 2014			<u>-</u>	<u>585,768</u>
<b>Depreciation</b>				
At 1 May 2013			-	298,492
Charge for the year			-	43,261
At 30 April 2014			<u>-</u>	<u>341,753</u>
<b>Net book value</b>				
At 30 April 2014			<u>-</u>	<u>244,015</u>
<i>At 30 April 2013</i>			<u>28,350</u>	<u>215,877</u>

8. STOCKS

	2014 £	2013 £
Finished goods and goods for resale	<u>3,688,004</u>	<u>2,857,633</u>



**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**9. DEBTORS**

	2014	2013
	£	£
Trade debtors	30,717	57,036
Other debtors	13,686	14,842
Prepayments and accrued income	160,754	161,284
	205,157	233,162
	205,157	233,162

**10. CREDITORS:  
Amounts falling due within one year**

	2014	2013
	£	£
Bank loans and overdrafts	242,754	203,196
Net obligations under finance leases and hire purchase contracts.	-	25,640
Trade creditors	3,059,229	2,014,797
Corporation tax	64,136	1,886
Other taxation and social security	358,290	370,920
Other creditors	35,046	210,211
Accruals and deferred income	15,740	19,349
	3,775,195	2,845,999
	3,775,195	2,845,999

Included within trade creditors is an amount of £2.5m (2013: £1.8m) which is secured over certain stocks held.

The net obligations under finance leases and hire purchase contracts are secured on the assets to which the finance relates and these assets are disclosed under current asset stocks.

**11. CREDITORS:  
Amounts falling due after more than one year**

	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	-	56,970
	-	56,970

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014	2013
	£	£
Between one and five years	-	56,970
	-	56,970

The net obligations under finance leases and hire purchase contracts are secured on the assets to which the finance relates and these assets are disclosed under current asset stocks.

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**12. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

**13. RESERVES**

		Profit and loss account £
At 1 May 2013		322,010
Profit for the financial year		281,569
Dividends: Equity capital		(57,000)
At 30 April 2014		<u>546,579</u>

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Opening shareholders' funds	572,010	460,619
Profit for the financial year	281,569	168,391
Dividends (Note 15)	(57,000)	(57,000)
Closing shareholders' funds	<u>796,579</u>	<u>572,010</u>

**15. DIVIDENDS**

	2014 £	2013 £
Dividends paid on equity capital	<u>57,000</u>	<u>57,000</u>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**16. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	360,794	179,138
Depreciation of tangible fixed assets	43,261	47,256
Profit on disposal of tangible fixed assets	-	(4,500)
Increase in stocks	(830,371)	(202,640)
Decrease in debtors	28,004	190,801
Increase/(decrease) in creditors	853,029	(100,293)
<b>Net cash inflow from operating activities</b>	<b>454,717</b>	<b>109,762</b>

**17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Hire purchase interest	(15,089)	(8,861)
	<b>(15,089)</b>	<b>(8,861)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(71,399)	(34,192)
Sale of tangible fixed assets	-	52,667
<b>Net cash (outflow)/inflow from capital expenditure</b>	<b>(71,399)</b>	<b>18,475</b>
<b>Financing</b>		
(Repayment of)/new finance leases	(82,610)	40,033
	<b>(82,610)</b>	<b>40,033</b>

**TRAVEL CRUISER CONCESSIONAIRES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**18. ANALYSIS OF CHANGES IN NET DEBT**

	1 May 2013 £	Cash flow £	Other non-cash changes £	30 April 2014 £
Cash at bank and in hand	168,307	266,291	-	434,598
Bank overdraft	(203,196)	(39,558)	-	(242,754)
	<u>(34,889)</u>	<u>226,733</u>	<u>-</u>	<u>191,844</u>
<b>Debt:</b>				
Debts due within one year	(25,640)	82,610	(56,970)	-
Debts falling due after more than one year	(56,970)	-	56,970	-
<b>Net debt</b>	<u>(117,499)</u>	<u>309,343</u>	<u>-</u>	<u>191,844</u>

**19. OPERATING LEASE COMMITMENTS**

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	3,596	2,469
Between 2 and 5 years	20,265	19,426
	<u>23,861</u>	<u>21,895</u>