

Report of the Directors and
Financial Statements for the Year Ended 30 September 2023
for
TVR Car Club Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2023

| | Page |
|--|------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Statement of Income and Retained Earnings | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 6 |
| Statement of Directors' Responsibilities | 13 |
| Independent Chartered Certified Accountants' Review Report | 14 |
| Detailed Income and Expenditure Account | 15 |

TVR Car Club Ltd

Company Information
for the Year Ended 30 September 2023

DIRECTORS:

P Blackwell
M R R Larner
R H Sails
S R Thomsitt

REGISTERED OFFICE:

Nova House Audley Enterprise Park
Newport
Shropshire
TF10 7DW

REGISTERED NUMBER:

02426865 (England and Wales)

ACCOUNTANTS:

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

TVR Car Club Ltd

Report of the Directors
for the Year Ended 30 September 2023

The directors present their report with the financial statements of the company for the year ended 30 September 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2022 to the date of this report.

P Blackwell
M R R Lerner
R H Sails
S R Thomsitt

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
P Blackwell - Director

Date: 12/02/2024

TVR Car Club Ltd

Statement of Income and Retained Earnings
for the Year Ended 30 September 2023

| | Notes | 30.9.23 | | 30.9.22 | |
|--|-------|---------|---------|---------|----------|
| | | £ | £ | £ | £ |
| TURNOVER | | | 352,628 | | 373,498 |
| Cost of sales | | | 241,737 | | 261,294 |
| GROSS SURPLUS | | | 110,891 | | 112,204 |
| Administrative expenses | | | 113,575 | | 123,825 |
| | | | (2,684) | | (11,621) |
| Other operating income | | | (1,569) | | (22,061) |
| OPERATING DEFICIT | 4 | | (4,253) | | (33,682) |
| Income from fixed asset investments | | 3,462 | | 3,159 | |
| Interest receivable and similar income | | 4,113 | | 1,409 | |
| | | | 7,575 | | 4,568 |
| SURPLUS/(DEFICIT) BEFORE TAXATION | | | 3,322 | | (29,114) |
| Tax on surplus/(deficit) | 5 | | 1,108 | | (3,794) |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | | | 2,214 | | (25,320) |
| Retained earnings at beginning of year | | | 110,669 | | 135,989 |
| RETAINED EARNINGS AT END OF YEAR | | | 112,883 | | 110,669 |

The notes form part of these financial statements

Balance Sheet
30 September 2023

| | Notes | 30.9.23 £ | £ | 30.9.22 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 6 | | - | | - |
| Tangible assets | 7 | | 17,390 | | 16,852 |
| Investments | 8 | | 158,930 | | 160,817 |
| | | | <u>176,320</u> | | <u>177,669</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 8,029 | | 8,103 | |
| Debtors | 9 | 35,175 | | 30,594 | |
| Cash at bank | | 56,893 | | 57,504 | |
| | | <u>100,097</u> | | <u>96,201</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | 161,735 | | 160,691 | |
| | | <u>161,735</u> | | <u>160,691</u> | |
| NET CURRENT LIABILITIES | | | <u>(61,638)</u> | | <u>(64,490)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 114,682 | | 113,179 |
| PROVISIONS FOR LIABILITIES | 12 | | 1,799 | | 2,510 |
| | | | <u>112,883</u> | | <u>110,669</u> |
| NET ASSETS | | | <u>112,883</u> | | <u>110,669</u> |
| RESERVES | | | | | |
| Income and expenditure account | | | 112,883 | | 110,669 |
| | | | <u>112,883</u> | | <u>110,669</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

TVR Car Club Ltd (Registered number: 02426865)

Balance Sheet - continued
30 September 2023

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 February 2024 and were signed on its behalf by:



.....
P Blackwell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

TVR Car Club Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises of subscriptions received from members, sales of advertising space in the club magazine, sales of club merchandise, and income in respect of events organised by the club for its members, excluding vat. Subscriptions are received 12 months in advance and advertising sales are invoiced 6 months in advance. The proportion of subscriptions and advertising income relating to the period after the balance date is carried forward into the next year and included as creditors due within one year as deferred income.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website is now fully amortised.

TVR Car Club Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets are tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained for their contribution to knowledge and culture. Heritage assets comprising the original build sheets and provenance of TVR vehicle models were purchased in prior years for £11,000. No depreciation has been charged in the year, and the directors carried out an impairment review at the year end and consider that there has been no reduction in the value of the assets.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Fixtures and Fittings - 20% reducing balance
- Motor vehicles - 25% straight line from 1st October 2020 (Previously 25% reducing balance)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying amount exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 section 11. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Lease payments are recognised as an expense over the term on a straight line basis. the aggregate benefit of the lease incentives is recognised as a reduction in the expense over the lease term, on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

| | 30.9.23 | 30.9.22 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 1,395 | 1,814 |
| Auditors' remuneration | 1,475 | 3,900 |
| | <u> </u> | <u> </u> |

TVR Car Club Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the surplus for the year was as follows:

| | 30.9.23 £ | 30.9.22 £ |
|--------------------------|--------------|----------------|
| Current tax: | | |
| UK corporation tax | 1,819 | 882 |
| Deferred tax | (711) | (4,676) |
| Tax on surplus/(deficit) | <u>1,108</u> | <u>(3,794)</u> |

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 30.9.23 £ | 30.9.22 £ |
|--|--------------|-----------------|
| Surplus/(deficit) before tax | <u>3,322</u> | <u>(29,114)</u> |
| Surplus/(deficit) multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%) | 631 | (5,532) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 60,399 | 65,794 |
| Income not taxable for tax purposes | (58,981) | (63,274) |
| Capital allowances in excess of depreciation | (157) | (135) |
| Investment income not taxable over/underprovision | (658) | (600) |
| Indexation allowance on gains | (126) | (47) |
| Total tax charge/(credit) | <u>1,108</u> | <u>(3,794)</u> |

6. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|--|------------------------------------|
| COST | |
| At 1 October 2022 and 30 September 2023 | <u>4,075</u> |
| AMORTISATION | |
| At 1 October 2022 and 30 September 2023 | <u>4,075</u> |
| NET BOOK VALUE | |
| At 30 September 2023 | <u>-</u> |
| At 30 September 2022 | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

7. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|----------------------|------------------------------------|
| COST | |
| At 1 October 2022 | 81,793 |
| Additions | 1,933 |
| | <hr/> |
| At 30 September 2023 | 83,726 |
| | <hr/> |
| DEPRECIATION | |
| At 1 October 2022 | 64,941 |
| Charge for year | 1,395 |
| | <hr/> |
| At 30 September 2023 | 66,336 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2023 | 17,390 |
| | <hr/> |
| At 30 September 2022 | 16,852 |
| | <hr/> |

8. FIXED ASSET INVESTMENTS

| | Other investments £ |
|----------------------|---------------------------|
| COST OR VALUATION | |
| At 1 October 2022 | 160,817 |
| Additions | 26,047 |
| Disposals | (24,580) |
| Revaluations | (3,354) |
| | <hr/> |
| At 30 September 2023 | 158,930 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2023 | 158,930 |
| | <hr/> |
| At 30 September 2022 | 160,817 |
| | <hr/> |

Cost or valuation at 30 September 2023 is represented by:

| | Other investments £ |
|-------------------|---------------------------|
| Valuation in 2023 | 158,930 |
| | <hr/> |

TVR Car Club Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

8. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

| | 30.9.23 | 30.9.22 |
|------|---------|---------|
| | £ | £ |
| Cost | 149,460 | 147,609 |

Fixed asset investments were valued on an open market basis on 30 September 2023 by Evelyn Partners.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.23 | 30.9.22 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 13,811 | 7,529 |
| Other debtors | 21,364 | 23,065 |
| | 35,175 | 30,594 |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.23 | 30.9.22 |
|------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 24,140 | 35,720 |
| Taxation and social security | 3,234 | 882 |
| Other creditors | 134,361 | 124,089 |
| | 161,735 | 160,691 |

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 30.9.23 | 30.9.22 |
|----------------------------|---------|---------|
| | £ | £ |
| Within one year | 4,300 | 4,300 |
| Between one and five years | 2,867 | 7,167 |
| | 7,167 | 11,467 |

12. PROVISIONS FOR LIABILITIES

| | 30.9.23 | 30.9.22 |
|--------------|---------|---------|
| | £ | £ |
| Deferred tax | 1,799 | 2,510 |

TVR Car Club Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

12. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|--------------------------------|----------------------|
| Balance at 1 October 2022 | 2,510 |
| Charge to the income statement | (711) |
| | <hr/> |
| Balance at 30 September 2023 | 1,799 |
| | <hr/> |

TVR Car Club Ltd

Statement of Directors' Responsibilities
for the Year Ended 30 September 2023

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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 judgements 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.

ON BEHALF OF THE BOARD:



.....
P Blackwell - Director

Date: 12/02/2024

Independent Chartered Certified Accountants' Review Report to the Directors of
TVR Car Club Ltd

We have reviewed the financial statements of TVR Car Club Ltd for the year ended 30 September 2023, which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

Directors' responsibility for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page thirteen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in a reviewer's 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 as a body for our work, for this report, or for the conclusions we have formed.

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Date: 10 FEBRUARY 2024

This page does not form part of the statutory financial statements

TVR Car Club Ltd

Detailed Income and Expenditure Account
for the Year Ended 30 September 2023

| | 30.9.23 | | 30.9.22 | |
|---|---------|---------|----------|----------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Memberships | 233,153 | | 239,895 | |
| Merchandise Sales | 36,682 | | 44,965 | |
| Advertising | 42,203 | | 40,479 | |
| Event Income | 40,590 | | 48,159 | |
| | | 352,628 | | 373,498 |
| Cost of sales | | | | |
| Opening stock | 8,103 | | 4,866 | |
| Purchases | 25,024 | | 33,146 | |
| Direct costs | 216,639 | | 231,385 | |
| | | | | |
| | 249,766 | | 269,397 | |
| Closing stock | (8,029) | | (8,103) | |
| | | 241,737 | | 261,294 |
| GROSS SURPLUS | | 110,891 | | 112,204 |
| Other income | | | | |
| Commission Receivable | 1,785 | | 948 | |
| Sundry Receipts | - | | 178 | |
| Gain/loss on revaluation of investments | (3,354) | | (23,187) | |
| Income other fixed asset inves | 3,462 | | 3,159 | |
| Interest Received | 1,985 | | 1,332 | |
| Realised Gains | 2,128 | | 77 | |
| | | 6,006 | | (17,493) |
| | | 116,897 | | 94,711 |
| Expenditure | | | | |
| Rent, Rates and water | 8,624 | | 8,331 | |
| Insurance | 3,457 | | 3,188 | |
| Wages | 49,142 | | 54,540 | |
| Social security | - | | 373 | |
| Pensions | 1,225 | | 1,205 | |
| Telephone | 1,961 | | 1,750 | |
| Post and stationery | 6,441 | | 4,089 | |
| Marketing | 2,540 | | 7,945 | |
| Travelling | 722 | | 795 | |
| Motor expenses | 883 | | 680 | |
| Subscriptions | 220 | | 560 | |
| Computer and Website Costs | 12,904 | | 12,249 | |
| Sundry expenses | 2,375 | | 2,523 | |
| Accountancy | 4,693 | | 5,375 | |
| Legal & Professional fees | 9,721 | | 8,932 | |
| Auditors' remuneration | 1,475 | | 3,900 | |
| Bad debts | - | | 1,209 | |
| | | 106,383 | | 117,644 |
| Carried forward | | 10,514 | | (22,933) |

This page does not form part of the statutory financial statements

TVR Car Club Ltd

Detailed Income and Expenditure Account
for the Year Ended 30 September 2023

| | 30.9.23 | | 30.9.22 | |
|-----------------------|---------|--------|---------|----------|
| | £ | £ | £ | £ |
| Brought forward | | 10,514 | | (22,933) |
| Finance costs | | | | |
| Bank charges | | 5,797 | | 4,367 |
| | | <hr/> | | <hr/> |
| | | 4,717 | | (27,300) |
| Depreciation | | | | |
| Depreciation | | 1,395 | | 1,814 |
| | | <hr/> | | <hr/> |
| NET SURPLUS/(DEFICIT) | | 3,322 | | (29,114) |
| | | <hr/> | | <hr/> |

This page does not form part of the statutory financial statements