

COMPANY REGISTRATION NUMBER 02426865

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2015**

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

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# **TVR CAR CLUB LIMITED COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2015**

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company in the year under review was that of the management of TVR Car Club's activities. The company is a not-for-profit organisation, limited by guarantee.

During the year the Club celebrated the 50th anniversary of its founding in 1965. The founding members would surely be heartened to know that, fifty years later, the Club is going from strength to strength. To every member who has joined us on that journey, we say thank you. Without you the Club would not be here.

The directors agreed that a proportion of the Club's brought forward reserves would be spent on celebrating this important milestone. As a result, a loss was incurred in the current year to utilise the allocated reserves. The loss was also impacted by an exceptional and unexpected increase in postage costs.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr A J Cottrell  
Mr M Maneely  
Mr R H Sails  
Mr M R Larner

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 year.

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.

#### **AUDITOR**

Lewis Brownlee (Chichester) Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2015**

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Bramford House  
23 Westfield Park  
Clifton  
Bristol  
England  
BS6 6LT

Signed by order of the directors



Mr M Maneely  
Company Secretary

Approved by the directors on 2 June 2016



**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
TVR CAR CLUB LIMITED**

**YEAR ENDED 30 SEPTEMBER 2015**

We have audited the financial statements of TVR Car Club Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor'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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 annual 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.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
TVR CAR CLUB LIMITED *(continued)***

**YEAR ENDED 30 SEPTEMBER 2015**

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



WILLIAM NEVILLE (Senior  
Statutory Auditor)  
For and on behalf of  
LEWIS BROWNLEE (CHICHESTER) LTD  
Chartered Accountants  
& Statutory Auditor

Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

12/3/2016

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>		<b>351,919</b>	313,072
Cost of sales		<b>(241,578)</b>	(185,808)
<b>GROSS PROFIT</b>		<b>110,341</b>	127,264
Administrative expenses		<b>(130,824)</b>	(127,061)
Other operating income	3	<b>1,900</b>	2,650
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(18,583)</b>	2,853
Loss on disposal of fixed assets		<b>(409)</b>	—
Profit/(loss) on available-for-sale investments (fixed assets)		<b>(416)</b>	470
		<b>(19,408)</b>	3,323
Income from fixed asset investments	5	<b>3,030</b>	2,297
Interest receivable		<b>27</b>	36
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(16,351)</b>	5,656
Tax on (loss)/profit on ordinary activities	6	<b>(163)</b>	(112)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(16,514)</b>	5,544
Balance brought forward		<b>78,853</b>	73,309
Balance carried forward		<b>62,339</b>	78,853

The notes on pages 7 to 10 form part of these financial statements.



**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	7	13,875	17,247
Investments	8	114,980	94,884
		<u>128,855</u>	<u>112,131</u>
<b>CURRENT ASSETS</b>			
Stocks		4,049	2,573
Debtors	9	29,290	17,721
Cash at bank		66,238	101,413
		<u>99,577</u>	<u>121,707</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>166,093</u>	<u>154,985</u>
<b>NET CURRENT LIABILITIES</b>		<b>(66,516)</b>	<b>(33,278)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>62,339</b></u>	<u><b>78,853</b></u>
<b>RESERVES</b>	13		
Profit and loss account		62,339	78,853
<b>MEMBERS' FUNDS</b>		<u><b>62,339</b></u>	<u><b>78,853</b></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 2 June 2016, and are signed on their behalf by:

Mr A J Cottrell  
Director



Company Registration Number: 02426865

The notes on pages 7 to 10 form part of these financial statements.



**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover comprises 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 for 12 months in advance and advertising sales are invoiced up to 6 months in advance. The proportion of subscriptions and advertising income relating to the period after the balance sheet date is carried forward into next year and included in creditors due within one year as deferred income

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

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

Fixtures & Fittings            -    20% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Investments**

Investments are held at cost.

**2. TURNOVER**

The turnover and deficit (2014 – surplus) before taxation are attributable to the one principal activity of the company. An analysis of turnover by geographical market is given below:

	<b>2015</b>	2014
United Kingdom	<b>95.9%</b>	95.6%
Overseas	<b>4.1%</b>	4.4%
	<hr/> <b>100%</b> <hr/>	<hr/> <b>100%</b> <hr/>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**3. OTHER OPERATING INCOME**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Commission receivable	<b><u>1,900</u></b>	<b><u>2,650</u></b>

**4. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	—	—
Depreciation of owned fixed assets	<b>3,538</b>	4,010
Auditor's fees	<b><u>6,240</u></b>	<b><u>4,500</u></b>

**5. INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Income from other fixed asset investments	<b><u>3,030</u></b>	<b><u>2,297</u></b>

**6. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
	<b>163</b>	112
Total current tax	<b><u>163</u></b>	<b><u>112</u></b>

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2014	45,724
Additions	575
Disposals	<b>(1,446)</b>
<b>At 30 September 2015</b>	<b><u>44,853</u></b>
<b>DEPRECIATION</b>	
At 1 October 2014	28,477
Charge for the year	3,538
On disposals	<b>(1,037)</b>
<b>At 30 September 2015</b>	<b><u>30,978</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2015</b>	<b><u>13,875</u></b>
At 30 September 2014	<b><u>17,247</u></b>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**8. INVESTMENTS**

	Total £
<b>COST</b>	
At 1 October 2014	94,884
Additions	32,406
Disposals	<u>(12,310)</u>
At 30 September 2015	<u>114,980</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u>114,980</u>
At 30 September 2014	<u>94,884</u>

The market value of the listed investments at 30 September 2015 was £123,036 (2014 - £97,437)

**9. DEBTORS**

	2015 £	2014 £
Trade debtors	13,152	10,471
VAT recoverable	4,565	-
Other debtors	<u>11,573</u>	<u>7,250</u>
	<u>29,290</u>	<u>17,721</u>

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

	2015 £	2014 £
Trade creditors	6,513	5,534
Corporation tax	163	112
Other taxation and social security	1,785	1,951
Other creditors	<u>157,632</u>	<u>147,388</u>
	<u>166,093</u>	<u>154,985</u>

**11. COMMITMENTS UNDER OPERATING LEASES**

At 30 September 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015 £	2014 £
Operating leases which expire:		
Within 1 year	4,097	-
Within 2 to 5 years	<u>-</u>	<u>4,097</u>
	<u>4,097</u>	<u>4,097</u>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**12. RELATED PARTY TRANSACTIONS**

During the year the company reimbursed expenses to the following directors: R H Sails £781(2014 - £942), M Maneely £331 (2014 - £775) and M Larner £856 (2014 - £1,200). At the year end the company owed M Maneely £181 (2014 - NIL), R H Sails NIL (2014 - £942) and M Larner £373 (2014 - £137).

**13. COMPANY LIMITED BY GUARANTEE**

The company is a not-for-profit organisation, limited by guarantee, with a membership made up of TVR owners and enthusiasts. The extent of each member's guarantee is £1.



**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
MANAGEMENT INFORMATION  
YEAR ENDED 30 SEPTEMBER 2015**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 3 to 4.**

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2015**

	2015	2014
	£	£
<b>TURNOVER</b>	<b>351,919</b>	<b>313,072</b>
<b>COST OF SALES</b>		
Opening stock - finished goods	2,573	3,644
Purchases	24,485	10,914
Direct costs	218,569	173,823
	<u>245,627</u>	<u>188,381</u>
Closing stock - finished goods	<u>(4,049)</u>	<u>(2,573)</u>
	<u>241,578</u>	<u>185,808</u>
<b>GROSS PROFIT</b>	<u>110,341</u>	<u>127,264</u>
<b>OVERHEADS</b>		
Administrative expenses	130,824	127,061
	<u>(20,483)</u>	<u>203</u>
<b>OTHER OPERATING INCOME</b>		
Commissions receivable	1,900	2,650
<b>OPERATING (LOSS)/PROFIT</b>	<u>(18,583)</u>	<u>2,853</u>
Loss on disposal of fixed assets	(409)	—
Profit/(loss) on available-for-sale investments (fixed assets)	(416)	470
	<u>(19,408)</u>	<u>3,323</u>
Income from other fixed asset investments	3,030	2,297
Bank interest receivable	27	36
	<u>(16,351)</u>	<u>5,656</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u><u>(16,351)</u></u>	<u><u>5,656</u></u>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 SEPTEMBER 2015**

	2015		2014
	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Personnel costs</b>			
Wages and salaries	47,211		46,122
Employers national insurance contributions	1,067		1,594
		48,278	47,716
<b>Establishment expenses</b>			
Rent, rates and water	4,597		4,458
Insurance	3,856		4,465
Repairs and maintenance (allowable)	298		1,475
		8,751	10,398
<b>General expenses</b>			
Travel and subsistence	2,356		5,142
Telephone	2,068		2,321
Printing, stationery and postage	15,481		11,288
Computer & website costs	13,706		12,827
Sundry expenses	3,570		1,861
Donations	—		1,359
Subscriptions	74		130
Advertising	566		885
Legal and professional fees	2,861		1,736
Accountancy & administration fees	16,500		17,860
Auditors remuneration	6,240		4,500
Depreciation	3,538		4,010
		66,960	63,919
<b>Financial costs</b>			
Bank charges		6,835	5,028
		130,824	127,061
<b>INTEREST RECEIVABLE</b>			
Bank interest receivable		27	36