

COMPANY REGISTRATION NUMBER 02426865

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2014**

**Draft Accounts**

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2014**

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

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 30 September 2014.

#### **PRINCIPAL ACTIVITIES**

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.

#### **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.

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.

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

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

**YEAR ENDED 30 SEPTEMBER 2014**

**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 .....

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

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

**YEAR ENDED 30 SEPTEMBER 2014**

We have audited the financial statements of TVR Car Club Limited for the year ended 30 September 2014 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 Sections 495 and 496 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 2014 and of its profit 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 2014**

**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.

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

.....

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>313,072</b>	321,979
Cost of sales		<u>185,809</u>	<u>211,751</u>
<b>GROSS PROFIT</b>		<b>127,263</b>	110,228
Administrative expenses		<b>127,061</b>	114,704
Other operating income	2	<u>(2,650)</u>	<u>(3,703)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>2,852</b>	(773)
Profit/(loss) on available-for-sale investments (fixed assets)		<u>470</u>	—
		<b>3,322</b>	(773)
Income from fixed asset investments	4	<b>2,297</b>	—
Interest receivable		<b>36</b>	70
		—	—
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,655</b>	(703)
Tax on profit/(loss) on ordinary activities		—	(238)
		—	—
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>5,655</b>	(465)
Balance brought forward		<u>73,309</u>	<u>73,774</u>
Balance carried forward		<u><b>78,964</b></u>	<u><b>73,309</b></u>

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 2014**

	Note	2014 £	£	2013 £
<b>FIXED ASSETS</b>				
Tangible assets	5		<u>17,247</u>	<u>17,114</u>
<b>CURRENT ASSETS</b>				
Stocks		2,573		3,644
Debtors	6	17,721		21,111
Investments	7	94,884		91,975
Cash at bank		<u>101,413</u>		<u>100,908</u>
		<b>216,591</b>		<b>217,638</b>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>154,874</u>		<u>161,443</u>
<b>NET CURRENT ASSETS</b>			<u>61,717</u>	<u>56,195</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>78,964</u>	<u>73,309</u>
<b>RESERVES</b>	11			
Profit and loss account			<u>78,964</u>	<u>73,309</u>
<b>MEMBERS' FUNDS</b>			<u>78,964</u>	<u>73,309</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 ....., 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 2014**

**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.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**TVR CAR CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2014**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Investments**

Investments are held at cost.

**2. OTHER OPERATING INCOME**

	<b>2014</b>	2013
	£	£
Commission receivable	<b><u>2,650</u></b>	<u>3,703</u>

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

Operating profit/(loss) is stated after charging:

	<b>2014</b>	2013
	£	£
Directors' remuneration	–	–
Depreciation of owned fixed assets	<b>4,010</b>	4,290
Loss on disposal of fixed assets	–	1,373
Auditor's fees	<b>4,500</b>	3,840
Net loss on foreign currency translation	–	91

**4. INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2014</b>	2013
	£	£
Income from other fixed asset investments	<b><u>2,297</u></b>	<u>–</u>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>	<b>£</b>
<b>COST</b>		
At 1 October 2013		41,581
Additions		<u>4,143</u>
<b>At 30 September 2014</b>		<u><b>45,724</b></u>
<b>DEPRECIATION</b>		
At 1 October 2013		24,467
Charge for the year		<u>4,010</u>
<b>At 30 September 2014</b>		<u><b>28,477</b></u>
<b>NET BOOK VALUE</b>		
<b>At 30 September 2014</b>		<u><b>17,247</b></u>
At 30 September 2013		<u>17,114</u>

**6. DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	10,471	7,658
Other debtors	<u>7,250</u>	<u>13,453</u>
	<u><b>17,721</b></u>	<u><b>21,111</b></u>

**7. INVESTMENTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other investments	<u>94,884</u>	<u>91,975</u>

The market value of the listed investments at 30 September 2014 was £97,437 (2013 - £91,342)

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,535	9,441
Corporation tax	—	55
Other taxation and social security	1,951	2,434
Other creditors	<u>147,388</u>	<u>149,513</u>
	<u><b>154,874</b></u>	<u><b>161,443</b></u>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**9. COMMITMENTS UNDER OPERATING LEASES**

At 30 September 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	<b>2014</b>	2013
	£	£
Operating leases which expire:		
Within 2 to 5 years	<b><u>4,097</u></b>	<u>4,097</u>

**10. RELATED PARTY TRANSACTIONS**

During the year the company reimbursed expenses to the following directors: R H Sails £942 (2013 - £1,945), M Maneely £775 (2013 - £270) and M Larner £1,200 (2013 - £498)

**11. 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 2014**

**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 2014**

	2014	2013
	£	£
<b>TURNOVER</b>	<b>313,072</b>	321,979
<b>COST OF SALES</b>		
Opening stock - finished goods	3,644	3,553
Purchases	10,915	19,641
Direct costs	<u>173,823</u>	<u>192,201</u>
	<b>188,382</b>	215,395
Closing stock - finished goods	<u>(2,573)</u>	<u>(3,644)</u>
	<b><u>185,809</u></b>	<b><u>211,751</u></b>
<b>GROSS PROFIT</b>	<b><u>127,263</u></b>	<b><u>110,228</u></b>
<b>OVERHEADS</b>		
Administrative expenses	<u>127,061</u>	<u>114,704</u>
	<b>202</b>	<b>(4,476)</b>
<b>OTHER OPERATING INCOME</b>		
Commissions receivable	<u>2,650</u>	<u>3,703</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b><u>2,852</u></b>	<b><u>(773)</u></b>
Profit/(loss) on available-for-sale investments (fixed assets)	<u>470</u>	<u>—</u>
	<b>3,322</b>	<b>(773)</b>
Income from other fixed asset investments	<u>2,297</u>	<u>—</u>
Bank interest receivable	<u>36</u>	<u>70</u>
	<b>5,655</b>	<b>(703)</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b><u>5,655</u></b>	<b><u>(703)</u></b>

**TVR CAR CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2014**

	2014		2013
	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Personnel costs</b>			
Wages and salaries	46,122		44,939
Employers national insurance contributions	1,594		3,061
		<b>47,716</b>	<u>48,000</u>
<b>Establishment expenses</b>			
Rent, rates and water	4,458		4,755
Insurance	4,465		5,217
Repairs and maintenance (allowable)	1,475		983
		<b>10,398</b>	<u>10,955</u>
<b>General expenses</b>			
Travel and subsistence	5,142		3,172
Telephone	2,321		1,556
Printing, stationery and postage	11,288		5,338
Computer & website costs	12,827		9,292
Sundry expenses	1,861		2,120
Donations	1,359		–
Subscriptions	130		137
Advertising	885		1,478
Legal and professional fees	1,736		–
Accountancy & administration fees	17,860		17,565
Auditors remuneration	4,500		3,840
Depreciation	4,010		4,290
Loss on disposal of fixed assets	–		1,373
		<b>63,919</b>	<u>50,161</u>
<b>Financial costs</b>			
Bad debts written off	–		630
Bank charges	5,028		4,867
Foreign currency gains/losses	–		91
		<b>5,028</b>	<u>5,588</u>
		<b>127,061</b>	<u>114,704</u>
<b>INTEREST RECEIVABLE</b>			
Bank interest receivable		<b>36</b>	<u>70</u>