

REGISTERED NUMBER: 2426865 (England and Wales)

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006  
FOR  
TVR CAR CLUB LIMITED

# TVR CAR CLUB LIMITED

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# TVR CAR CLUB LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2006

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DIRECTORS: S Lacey  
J S Blandford  
Mrs C Folkard

SECRETARY: Mrs C Folkard

REGISTERED OFFICE: Avenue House  
Southgate  
Chichester  
West Sussex  
PO19 1ES

REGISTERED NUMBER: 2426865 (England and Wales)

AUDITORS: Lewis Brownlee Sherlock  
Chartered Accountants  
Registered Auditors  
Avenue House  
Southgate  
Chichester  
West Sussex  
PO19 1ES

# TVR CAR CLUB LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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The directors present their report with the financial statements of the company for the year ended 30 September 2006.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the TVR Car Club's activities. 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.

### DIRECTORS

The directors during the year under review were:

S Lacey	
J S Blandford	- appointed 11.3.2006
Mrs C Folkard	
W B Hartnett	- resigned 11.3.2006

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Lewis Brownlee Sherlock, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE BOARD:

.....  
Director

Date: .....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TVR CAR CLUB LIMITED

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We have audited the financial statements of TVR Car Club Limited for the year ended 30 September 2006 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TVR CAR CLUB LIMITED

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Lewis Brownlee Sherlock  
Chartered Accountants  
Registered Auditors  
Avenue House  
Southgate  
Chichester  
West Sussex  
PO19 1ES

Date: .....

# TVR CAR CLUB LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 £	2005 £
TURNOVER	2	490,542	528,433
Cost of sales		<u>348,324</u>	<u>373,763</u>
GROSS PROFIT		142,218	154,670
Administrative expenses		<u>127,465</u>	<u>119,219</u>
		14,753	35,451
Other operating income		<u>1,169</u>	<u>5,624</u>
OPERATING PROFIT	3	15,922	41,075
Interest receivable and similar income		<u>2,907</u>	<u>2,308</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,829	43,383
Tax on profit on ordinary activities	4	<u>3,227</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>15,602</u></u>	<u><u>43,383</u></u>

The notes form part of these financial statements

# TVR CAR CLUB LIMITED

## BALANCE SHEET 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		20,324		20,851
<b>CURRENT ASSETS</b>					
Stocks		5,754		4,826	
Debtors	6	30,977		23,300	
Cash at bank and in hand		158,582		135,378	
		<u>195,313</u>		<u>163,504</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>188,331</u>		<u>172,651</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>6,982</u>		<u>(9,147)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>27,306</u>		<u>11,704</u>
<b>RESERVES</b>					
Profit and loss account	9		<u>27,306</u>		<u>11,704</u>
			<u>27,306</u>		<u>11,704</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on .....  
and were signed on its behalf by:

.....  
Director

The notes form part of these financial statements



# TVR CAR CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 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. Subscriptions are invoiced for 12 months in advance and advertising sales 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.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on 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.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2006	2005
UK	83.85%	86.00%
Overseas	16.15%	14.00%
	<u>100.00%</u>	<u>100.00%</u>

# TVR CAR CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2006

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2006	2005
	£	£
Depreciation - owned assets	3,824	6,405
Auditors' remuneration	3,600	3,500
Foreign exchange differences	(384)	275
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006	2005
	£	£
Current tax:		
UK corporation tax	3,227	-
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	3,227	-
	<u>          </u>	<u>          </u>

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2005	59,076
Additions	3,296
	<u>          </u>
At 30 September 2006	62,372
<b>DEPRECIATION</b>	
At 1 October 2005	38,224
Charge for year	3,824
	<u>          </u>
At 30 September 2006	42,048
<b>NET BOOK VALUE</b>	
At 30 September 2006	20,324
	<u>          </u>
At 30 September 2005	20,852
	<u>          </u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	21,589	17,178
Other debtors	1,494	857
VAT	-	1,668
Prepayments and accrued income	7,894	3,597
	<u>          </u>	<u>          </u>
	30,977	23,300
	<u>          </u>	<u>          </u>

# TVR CAR CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2006

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	10,451	13,933
Corporation Tax	3,227	-
Social security and other taxes	1,839	-
VAT	1,316	-
Other creditors	3,116	1,916
Accruals and deferred income	168,382	156,802
	<u>188,331</u>	<u>172,651</u>

### 8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2006	2005
	£	£
Expiring:		
Between one and five years	<u>3,000</u>	<u>3,000</u>

### 9. RESERVES

	Profit and loss account £
At 1 October 2005	11,704
Profit for the year	<u>15,602</u>
At 30 September 2006	<u>27,306</u>