

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013
FOR
TVR CAR CLUB LIMITED

DRAFT

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FOR THE YEAR ENDED 30 SEPTEMBER 2013

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TVR CAR CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2013

DIRECTORS: R H Sails
M Maneely
A J Cottrell
M R Larner

SECRETARY: M Maneely

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

REGISTERED NUMBER: 02426865 (England and Wales)

AUDITORS: Lewis Brownlee (Chichester) Ltd
Chartered Accountants
Statutory Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

BANKERS: Lloyds TSB Bank plc
10 East Street
Chichester
West Sussex
PO19 1HJ

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report with the financial statements of the company for the year ended 30 September 2013.

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 shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

R H Sails
M Maneely
A J Cottrell

Other changes in directors holding office are as follows:

P Abate - resigned 23 March 2013
M R Larner - appointed 23 March 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Lewis Brownlee (Chichester) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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

ON BEHALF OF THE BOARD:

.....
M Maneely - Secretary

Date:

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

We have audited the financial statements of TVR Car Club Limited for the year ended 30 September 2013 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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

As explained more fully in the Directors' Responsibilities Statement set out on page two, 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 Report of the Directors 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 2013 and of its deficit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

William Neville (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Ltd
Chartered Accountants
Statutory Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

Date:

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

| | Notes | 2013 £ | 2012 £ |
|---|-------|---------------------|---------------------|
| TURNOVER | 2 | 321,978 | 361,569 |
| Cost of sales | | <u>209,469</u> | <u>241,444</u> |
| GROSS SURPLUS | | 112,509 | 120,125 |
| Administrative expenses | | <u>116,986</u> | <u>124,283</u> |
| | | (4,477) | (4,158) |
| Other operating income | | <u>3,703</u> | <u>5,115</u> |
| OPERATING (DEFICIT)/SURPLUS | 3 | (774) | 957 |
| Interest receivable and similar income | | <u>70</u> | <u>75</u> |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (704) | 1,032 |
| Tax on (deficit)/surplus on ordinary activities | 4 | <u>(35)</u> | <u>(262)</u> |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR | | <u><u>(669)</u></u> | <u><u>1,294</u></u> |

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2013

| | Notes | 2013 | | 2012 | |
|--|-------|----------------|----------------------|----------------|----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 17,114 | | 19,396 |
| Investments | 6 | | 91,975 | | - |
| | | | <u>109,089</u> | | <u>19,396</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,644 | | 3,553 | |
| Debtors | 7 | 21,111 | | 20,407 | |
| Cash at bank and in hand | | 100,908 | | 185,868 | |
| | | <u>125,663</u> | | <u>209,828</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 161,458 | | 155,210 | |
| | | <u>161,458</u> | | <u>155,210</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(35,795)</u> | | <u>54,618</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>73,294</u> | | <u>74,014</u> |
| PROVISIONS FOR LIABILITIES | 10 | | 189 | | 240 |
| | | | <u>189</u> | | <u>240</u> |
| NET ASSETS | | | <u><u>73,105</u></u> | | <u><u>73,774</u></u> |
| RESERVES | | | | | |
| Income and expenditure account | 11 | | 73,105 | | 73,774 |
| | | | <u>73,105</u> | | <u>73,774</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
A J Cottrell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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 April 2008).

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.

Tangible fixed assets

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

Fixtures and fittings - 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. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

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 deficit (2012 - surplus) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

| | | |
|----------------|----------------|----------------|
| | 2013 | 2012 |
| United Kingdom | 100.00% | 96.79% |
| Overseas | 0.00% | 3.21% |
| | <u>100.00%</u> | <u>100.00%</u> |

3. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2012 - operating surplus) is stated after charging:

| | | |
|--|-------------------|-------------------|
| | 2013 | 2012 |
| | £ | £ |
| Depreciation - owned assets | 4,290 | 4,848 |
| Loss on disposal of fixed assets | 1,373 | 1,698 |
| Auditors' remuneration | 3,840 | 3,840 |
| Foreign exchange differences | 91 | 1,146 |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013

4. TAXATION

Analysis of the tax credit

The tax credit on the deficit on ordinary activities for the year was as follows:

| | 2013 £ | 2012 £ |
|---|-------------|--------------|
| Current tax: | | |
| UK corporation tax | 69 | - |
| CT adjustment prior year | (53) | (502) |
| Total current tax | <u>16</u> | <u>(502)</u> |
| Deferred tax | (51) | 240 |
| Tax on (deficit)/surplus on ordinary activities | <u>(35)</u> | <u>(262)</u> |

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|------------------------|----------------------------------|
| COST | |
| At 1 October 2012 | 41,130 |
| Additions | 3,381 |
| Disposals | (2,930) |
| At 30 September 2013 | <u>41,581</u> |
| DEPRECIATION | |
| At 1 October 2012 | 21,734 |
| Charge for year | 4,290 |
| Eliminated on disposal | (1,557) |
| At 30 September 2013 | <u>24,467</u> |
| NET BOOK VALUE | |
| At 30 September 2013 | <u>17,114</u> |
| At 30 September 2012 | <u>19,396</u> |

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|----------------------|----------------------------|
| COST | |
| Additions | 91,975 |
| At 30 September 2013 | <u>91,975</u> |
| NET BOOK VALUE | |
| At 30 September 2013 | <u>91,975</u> |

Market value of listed investments as at 30 September 2013 : £91,342

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,658 | 8,542 |
| Other debtors | 9,466 | 5,969 |
| VAT | 840 | 2,790 |
| Prepayments and accrued income | 3,147 | 3,106 |
| | <u>21,111</u> | <u>20,407</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 9,442 | 3,783 |
| Corporation tax | 69 | - |
| Social security and other taxes | 2,434 | 2,360 |
| Accruals and deferred income | 149,513 | 149,067 |
| | <u>161,458</u> | <u>155,210</u> |

9. OPERATING LEASE COMMITMENTS

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

| | 2013 | 2012 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Expiring: Within one year | <u>3,800</u> | <u>3,800</u> |

10. PROVISIONS FOR LIABILITIES

| | 2013 | 2012 |
|-------------------------------|------------|--------------|
| | £ | £ |
| Deferred tax | <u>189</u> | <u>240</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 October 2012 | | 240 |
| Accelerated capital allowance | | (51) |
| Balance at 30 September 2013 | | <u>189</u> |

11. RESERVES

| | Income and expenditure account £ |
|----------------------|-------------------------------------|
| At 1 October 2012 | 73,774 |
| Deficit for the year | (669) |
| At 30 September 2013 | <u>73,105</u> |

12. RELATED PARTY DISCLOSURES

During the year expenses were reimbursed to the following directors: R H Sails £1,945 (2012: £359), P Abate £Nil (2012: £14), M Maneely £270 (2012: £184), M Larner £498 (2012: £Nil).

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