Report of the Directors and

Financial Statements for the Year Ended 30 September 2021

for

TVR Car Club Ltd

TVR Car Club Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2021

Company Information
for the Year Ended 30 September 2021

DIRECTORS:	P Blackwell M R R Larner Mrs Z D Mortimer R H Sails S R Thomsitt
REGISTERED OFFICE:	Nova House Audley Enterprise Park Newport Shropshire TF10 7DW
REGISTERED NUMBER:	02426865 (England and Wales)
SENIOR STATUTORY AUDITOR:	Sam Ede BFP FCA FCCA
AUDITORS:	Lewis Brownlee (Chichester) Ltd Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

P Blackwell
M R R Larner
Mrs Z D Mortimer
R H Sails
S R Thomsitt

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

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

8 July 2022

Report of the Independent Auditors to the Members of
TVR Car Club Ltd

Opinion

We have audited the financial statements of TVR Car Club Ltd (the 'company') for the year ended 30 September 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

Responsibilities of directors
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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006 and taxation legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors, where applicable

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

Sam Ede BFP FCA FCCA (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Ltd
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

8 July 2022

Lewis Brownlee (Chichester) Ltd

TVR Car Club Ltd

Statement of Income and Retained Earnings
for the Year Ended 30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
TURNOVER			**371,066**		308,996
Cost of sales			**264,436**		182,911
GROSS SURPLUS			**106,630**		126,085
Administrative expenses			**130,520**		120,442
			(23,890)		5,643
Other operating income			**23,131**		16,296
OPERATING (DEFICIT)/SURPLUS	4		**(759)**		21,939
Income from fixed asset investments		**2,518**		3,787	
Interest receivable and similar income		**2,340**		1,124	
			4,858		4,911
SURPLUS BEFORE TAXATION			**4,099**		26,850
Tax on surplus	5		**4,915**		4,152
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR			**(816)**		22,698
Retained earnings at beginning of year			**136,805**		114,107
RETAINED EARNINGS AT END OF YEAR			**135,989**		136,805

The notes form part of these financial statements

TVR Car Club Ltd (Registered number: 02426865)

Balance Sheet
30 September 2021

	Notes	30.9.21 £	30.9.21 £	30.9.20 £	30.9.20 £
FIXED ASSETS					
Intangible assets	6		**-**		-
Tangible assets	7		**16,723**		21,189
Investments	8		**183,961**		167,546
			200,684		188,735
CURRENT ASSETS					
Stocks		**4,866**		7,524	
Debtors	9	**39,923**		28,398	
Cash at bank		**46,548**		73,405	
		91,337		109,327	
CREDITORS					
Amounts falling due within one year	10	**148,846**		157,060	
NET CURRENT LIABILITIES			**(57,509)**		(47,733)
TOTAL ASSETS LESS CURRENT LIABILITIES			**143,175**		141,002
PROVISIONS FOR LIABILITIES	12		**7,186**		4,197
NET ASSETS			**135,989**		136,805
RESERVES					
Income and expenditure account			**135,989**		136,805
			135,989		136,805

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 8 July 2022 and were signed on its behalf by:

P Blackwell - Director

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.

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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 it's 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.

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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 (2020 - 3).

4. **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2020 - operating surplus) is stated after charging:

	30.9.21	30.9.20
	£	£
Depreciation - owned assets	**4,466**	7,364
Website amortisation	**-**	1,137
Auditors' remuneration	**3,900**	3,250

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5. TAXATION

Analysis of the tax charge
The tax charge on the surplus for the year was as follows:

	30.9.21	30.9.20
	£	£
Current tax:		
UK corporation tax	1,909	3,939
Over/Underprovision of tax	17	-
Total current tax	1,926	3,939
Deferred tax	2,989	213
Tax on surplus	4,915	4,152

Reconciliation of total tax charge 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:

	30.9.21	30.9.20
	£	£
Surplus before tax	4,099	26,850
Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	779	5,102
Effects of:		
Expenses not deductible for tax purposes	67,322	49,196
Income not taxable for tax purposes	(63,574)	(51,041)
Depreciation in excess of capital allowances	849	1,615
Investment income not taxable	(478)	(720)
UK Corporation tax over/underprovision	17	-
Total tax charge	4,915	4,152

continued...

6. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 October 2020	
and 30 September 2021	**4,075**
AMORTISATION	
At 1 October 2020	
and 30 September 2021	**4,075**
NET BOOK VALUE	
At 30 September 2021	**-**
At 30 September 2020	-

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2020	
and 30 September 2021	**79,850**
DEPRECIATION	
At 1 October 2020	**58,661**
Charge for year	**4,466**
At 30 September 2021	**63,127**
NET BOOK VALUE	
At 30 September 2021	**16,723**
At 30 September 2020	21,189

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8. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 October 2020	**167,546**
Additions	**13,206**
Disposals	**(18,784)**
Revaluations	**21,993**
At 30 September 2021	**183,961**
NET BOOK VALUE	
At 30 September 2021	**183,961**
At 30 September 2020	167,546

Cost or valuation at 30 September 2021 is represented by:

	Other investments £
Valuation in 2021	**183,961**

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

	30.9.21 £	30.9.20 £
Cost	**146,122**	145,455

Fixed asset investments were valued on an open market basis on 30 September 2021 by Smith & Williamson.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Trade debtors	**7,744**	8,208
Other debtors	**32,179**	20,190
	39,923	28,398

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Trade creditors	**24,442**	17,352
Taxation and social security	**4,493**	8,046
Other creditors	**119,911**	131,662
	148,846	157,060

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11. LEASING AGREEMENTS

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

	30.9.21	30.9.20
	£	£
Within one year	4,300	4,300
Between one and five years	-	4,300
	4,300	8,600

12. PROVISIONS FOR LIABILITIES

	30.9.21	30.9.20
	£	£
Deferred tax	7,186	4,197

	Deferred tax
	£
Balance at 1 October 2020	4,197
Charge to the income statement	2,989
Balance at 30 September 2021	7,186

TVR Car Club Ltd

Detailed Income and Expenditure Account
for the Year Ended 30 September 2021

	30.9.21		30.9.20	
	£	£	£	£
Turnover				
Memberships	**236,882**		232,116	
Merchandise Sales	**44,262**		30,107	
Advertising	**36,463**		42,734	
Event Income	**53,459**		4,039	
		371,066		308,996
Cost of sales				
Opening stock	**7,524**		8,331	
Purchases	**29,514**		22,111	
Direct costs	**232,264**		159,993	
	269,302		190,435	
Closing stock	**(4,866)**		(7,524)	
		264,436		182,911
GROSS SURPLUS		**106,630**		126,085
Other income				
Commission Receivable	**1,138**		2,128	
Sundry Receipts	**-**		2,377	
Government grants	**-**		10,000	
Gain/loss on revaluation of investments	**21,993**		1,791	
Income other fixed asset inves	**2,518**		3,787	
Interest Received	**1,382**		90	
Realised Gains	**958**		1,034	
		27,989		21,207
		134,619		147,292
Expenditure				
Rent, Rates and water	**7,217**		7,050	
Insurance	**2,972**		3,207	
Wages	**59,248**		56,941	
Social security	**273**		1,238	
Pensions	**1,092**		1,056	
Telephone	**1,603**		1,410	
Post and stationery	**3,806**		3,235	
Marketing	**1,816**		234	
Travelling	**339**		1,093	
Motor expenses	**667**		1,727	
Subscriptions	**179**		148	
Computer and Website Costs	**14,078**		10,585	
Sundry expenses	**2,368**		1,120	
Accountancy	**7,740**		11,607	
Legal & Professional fees	**13,869**		2,950	
Auditors' remuneration	**3,900**		3,250	
		121,167		106,851
Carried forward		**13,452**		40,441

Detailed Income and Expenditure Account
for the Year Ended 30 September 2021

	30.9.21		30.9.20	
	£	**£**	£	£
Brought forward		**13,452**		40,441
Finance costs				
Bank charges		**4,886**		5,090
		8,566		35,351
Depreciation				
Website	**-**		1,137	
Depreciation	**4,467**		7,364	
		4,467		8,501
NET SURPLUS		**4,099**		26,850