

TVR Car Club Limited
Company Limited by Guarantee
Financial Statements
30 September 2016

TVR Car Club Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2016

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TVR Car Club Limited
Company Limited by Guarantee
Directors' Report
Year ended 30 September 2016

The directors present their report and the financial statements of the company for the year ended 30 September 2016.

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
Mr P Blackwell

(Appointed 1 June 2016)

Directors' responsibilities statement

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 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 judgments 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

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

TVR Car Club Limited
Company Limited by Guarantee
Directors' Report *(continued)*
Year ended 30 September 2016

This report was approved by the board of directors on *1 March* 2017 and signed on behalf of the board by:



Mr P Blackwell
Director

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

TVR Car Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of TVR Car Club Limited

Year ended 30 September 2016

We have audited the financial statements of TVR Car Club Limited for the year ended 30 September 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 members 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, 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 directors' 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 2016 and of its profit 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.

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 Members of TVR Car Club Limited *(continued)*

Year ended 30 September 2016

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; and
- 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 exemption from the requirement to prepare a strategic report.



William Neville (Senior Statutory Auditor)

For and on behalf of
Lewis Brownlee (Chichester) Ltd
Chartered accountant & statutory auditor

Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

6 March 2017

TVR Car Club Limited
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 30 September 2016

		2016	2015
	Note	£	£
Turnover	5	320,574	351,919
Cost of sales		<u>192,273</u>	241,578
Gross profit		128,301	110,341
Administrative expenses		<u>122,933</u>	131,233
Other operating income		<u>1,900</u>	1,900
Operating profit/(loss)		7,268	(18,992)
Income from other fixed asset investments		<u>3,066</u>	2,614
Other interest receivable and similar income		<u>7,023</u>	5,530
Interest payable and similar expenses		<u>14</u>	—
Profit/(loss) before taxation	8	17,343	(10,848)
Tax on profit/(loss)		<u>1,400</u>	1,264
Profit/(loss) for the financial year and total comprehensive income		<u>15,943</u>	<u>(12,112)</u>
Retained earnings at the start of the year		<u>68,783</u>	<u>80,895</u>
Retained earnings at the end of the year		<u>84,726</u>	<u>68,783</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

TVR Car Club Limited
Company Limited by Guarantee
Statement of Financial Position
30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	27,355	13,875
Investments	10	126,905	123,036
		<u>154,260</u>	<u>136,911</u>
Current assets			
Stocks	11	5,627	4,049
Debtors	12	22,778	29,290
Cash at bank and in hand		73,391	66,238
		<u>101,796</u>	<u>99,577</u>
Creditors: amounts falling due within one year	13	<u>168,318</u>	<u>166,093</u>
Net current liabilities		<u>66,522</u>	<u>66,516</u>
Total assets less current liabilities		<u>87,738</u>	<u>70,395</u>
Provisions			
Taxation including deferred tax		3,012	1,612
Net assets		<u>84,726</u>	<u>68,783</u>
Capital and reserves			
Profit and loss account		84,726	68,783
Members funds		<u>84,726</u>	<u>68,783</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on

1 March 2017, and are signed on behalf of the board by:



Mr P Blackwell
Director

Company registration number: 02426865

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2016

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Bramford House, 23 Westfield Park, Clifton, Bristol, BS6 6LT, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As a small company, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102: (a) Disclosures in respect of financial instruments have not been presented. (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2016

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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% 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.

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2016

3. Accounting policies *(continued)*

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 its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the year in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. 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.

5. Turnover

Turnover arises from:

	2016	2015
	£	£
Memberships	227,760	218,304
Regalia sales	27,662	27,578
Advertising	61,994	60,221
Event income	2,858	43,560
Sponsorship	300	2,256
	<u>320,574</u>	<u>351,919</u>

The whole of the turnover is attributable to the principal activity of the company. An analysis by turnover of the geographical market is given below:

	2016	2015
United Kingdom	95.4%	95.9%
Overseas	4.6%	4.1%
	<u>100%</u>	<u>100%</u>

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2016

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>3,750</u>	<u>6,240</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

8. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	5,837	3,538
Fair value adjustments to financial assets measured at fair value through profit or loss	<u>(7,001)</u>	<u>(5,503)</u>

9. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 October 2015	44,853	—	44,853
Additions	5,957	13,411	19,368
Disposals	(320)	—	(320)
At 30 September 2016	<u>50,490</u>	<u>13,411</u>	<u>63,901</u>
Depreciation			
At 1 October 2015	30,978	—	30,978
Charge for the year	3,879	1,958	5,837
Disposals	(269)	—	(269)
At 30 September 2016	<u>34,588</u>	<u>1,958</u>	<u>36,546</u>
Carrying amount			
At 30 September 2016	<u>15,902</u>	<u>11,453</u>	<u>27,355</u>
At 30 September 2015	<u>13,875</u>	<u>—</u>	<u>13,875</u>

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2016

10. Investments

	Other investments other than loans £
Cost	
At 1 October 2015	123,036
Additions	15,889
Disposals	(19,021)
Revaluations	7,001
At 30 September 2016	<u>126,905</u>
Impairment	
At 1 Oct 2015 and 30 Sep 2016	—
Carrying amount	
At 30 September 2016	<u>126,905</u>
At 30 September 2015	<u>123,036</u>

The market value of the listed investments at 30 September 2016 was £126,905 (2015 - £123,036)

11. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>5,627</u>	<u>4,049</u>

12. Debtors

	2016 £	2015 £
Trade debtors	11,200	13,152
Other debtors	<u>11,578</u>	<u>16,138</u>
	<u>22,778</u>	<u>29,290</u>

13. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,568	6,513
Corporation tax	163	163
Social security and other taxes	—	1,785
Other creditors	<u>159,587</u>	<u>157,632</u>
	<u>168,318</u>	<u>166,093</u>

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2016

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	4,036	4,097
Later than 1 year and not later than 5 years	8,074	–
	<u>12,110</u>	<u>4,097</u>

15. Related party transactions

During the year the company reimbursed expenses to the following directors: R H Sails £NIL(2015 - £781), M Maneely £226 (2015 - £331) and M Larner £307 (2015 - £856). At the year end the company owed M Maneely £NIL (2015 - £181) and M Larner £NIL (2015 - £373).

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

Reconciliation of equity

	1 October 2014			30 September 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	112,131	2,553	114,684	128,855	8,056	136,911
Current assets	121,707	–	121,707	99,577	–	99,577
Creditors: amounts falling due within one year	(154,985)	–	(154,985)	(166,093)	–	(166,093)
Net current liabilities	(33,278)	–	(33,278)	(66,516)	–	(66,516)
Total assets less current liabilities	78,853	2,553	81,406	62,339	8,056	70,395
Provisions	–	(511)	(511)	–	(1,612)	(1,612)
Net assets	<u>78,853</u>	<u>2,042</u>	<u>80,895</u>	<u>62,339</u>	<u>6,444</u>	<u>68,783</u>
Capital and reserves	<u>78,853</u>	<u>2,042</u>	<u>80,895</u>	<u>62,339</u>	<u>6,444</u>	<u>68,783</u>

TVR Car Club Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2016

16. Transition to FRS 102 *(continued)*

Reconciliation of profit or loss for the year

	Year ended 30 September 2015		
	As previously stated	Effect of FRS 102 (as transition	restated)
	£	£	£
Turnover	351,919	—	351,919
Cost of sales	(241,578)	—	(241,578)
Gross profit	110,341	—	110,341
Administrative expenses	(131,233)	—	(131,233)
Other operating income	1,900	—	1,900
Operating profit/(loss)	(18,992)	—	(18,992)
Income from other fixed asset investments	2,614	—	2,614
Other interest receivable and similar income	(2,526)	8,056	5,530
Tax on profit/(loss)	(163)	(1,101)	(1,264)
Profit/(loss) for the financial year	(19,067)	6,955	(12,112)

The company have taken advantage of the reporting requirements of FRS102 to include fixed assets investments at fair value in the financial statements.

TVR Car Club Limited
Company Limited by Guarantee
Management Information
Year ended 30 September 2016

The following pages do not form part of the financial statements.

TVR Car Club Limited
Detailed Income Statement
Year ended 30 September 2016

	2016 £	2015 £
Turnover	320,574	351,919
Cost of sales		
Opening stock - finished goods	4,049	2,573
Purchases	20,254	24,485
Direct costs	<u>173,597</u>	<u>218,569</u>
	197,900	245,627
Closing stock - resale	<u>5,627</u>	<u>4,049</u>
	192,273	241,578
Gross profit	<u>128,301</u>	110,341
Overheads		
Administrative expenses	122,933	131,233
Other operating income	<u>1,900</u>	<u>1,900</u>
Operating profit/(loss)	<u>7,268</u>	(18,992)
Income from other fixed asset investments	3,066	2,614
Other interest receivable and similar income	7,023	5,530
Interest payable and similar expenses	<u>14</u>	<u>—</u>
Profit/(loss) before taxation	<u>17,343</u>	<u>(10,848)</u>

TVR Car Club Limited
Notes to the Detailed Income Statement
Year ended 30 September 2016

	2016 £	2015 £
Administrative expenses		
Wages and salaries	48,241	47,211
Employers national insurance contributions	1,229	1,067
Staff pension contributions	129	—
Rent rates and water	5,547	4,597
Insurance	4,060	3,856
Repairs and maintenance (allowable)	656	298
Cleaning costs	48	—
Motor expenses	915	—
Travel and subsistence	2,656	2,356
Telephone	1,945	2,068
Printing postage and stationery	9,490	15,481
Sundry expenses	1,481	3,570
Computer & website costs	12,555	13,780
Advertising	1,000	566
Legal and professional fees (allowable)	1,437	2,861
Accountancy & administration fees	16,500	16,500
Auditors remuneration	3,750	6,240
Depreciation of tangible assets	5,837	3,538
(Gain)/loss on disposal of tangible assets	52	409
Bank charges	5,405	6,835
	<u>122,933</u>	<u>131,233</u>
Other operating income		
Commissions receivable	<u>1,900</u>	<u>1,900</u>
Income from other fixed asset investments		
Income from other fixed asset investments	<u>3,066</u>	<u>2,614</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	22	27
Gain on fair value adjustment of financial assets at fair value through profit or loss	<u>7,001</u>	<u>5,503</u>
	<u>7,023</u>	<u>5,530</u>
Interest payable and similar expenses		
Other interest payable and similar charges	<u>14</u>	<u>—</u>