

**REGISTERED NUMBER: 2426865 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2007  
FOR  
TVR CAR CLUB LIMITED**

**TVR CAR CLUB LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	3
<b>Profit and Loss Account</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6
<b>Trading and Profit and Loss Account</b>	9

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**TVR CAR CLUB LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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**DIRECTORS:** J S Blandford  
Mrs C Folkard  
R H Sails

**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

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

**TVR CAR CLUB LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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The directors present their report with the financial statements of the company for the year ended 30 September 2007.

**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**

J S Blandford has held office during the whole of the period from 1 October 2006 to the date of this report.

Other changes in directors holding office are as follows:

S Lacey - resigned 24 March 2007  
R H Sails - appointed 24 March 2007

Mrs C Folkard held office from 1 October 2006 until 13 October 2007, when she resigned as both director and company secretary. Mrs C Folkard was re appointed director and company secretary 19 January 2008.

**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:**

.....  
Mrs C Folkard - Secretary

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 2007 on pages four to eight. 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 2007).

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.

**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 2007 and of its loss 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 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>	2	<b>563,329</b>	490,542
Cost of sales		<u><b>(449,278)</b></u>	<u>(348,324)</u>
<b>GROSS PROFIT</b>		<b>114,051</b>	142,218
Administrative expenses		<u><b>(130,589)</b></u>	<u>(127,465)</u>
		<b>(16,538)</b>	14,753
Other operating income		<u><b>1,598</b></u>	<u>1,169</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	<b>(14,940)</b>	15,922
Interest receivable and similar income		<u><b>4,455</b></u>	<u>2,907</u>
		<b>(10,485)</b>	18,829
Interest payable and similar charges		<u><b>(24)</b></u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(10,509)</b>	18,829
Tax on (loss)/profit on ordinary activities	4	<u><b>(1,399)</b></u>	<u>(3,227)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>(11,908)</b></u>	<u>15,602</u>

The notes form part of these financial statements

**TVR CAR CLUB LIMITED**

**BALANCE SHEET  
30 SEPTEMBER 2007**

		2007		2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>20,218</b>		20,324
<b>CURRENT ASSETS</b>					
Stocks		<b>4,872</b>		5,754	
Debtors	6	<b>20,049</b>		30,977	
Cash at bank and in hand		<b><u>183,785</u></b>		<u>158,582</u>	
		<b>208,706</b>		195,313	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b><u>213,526</u></b>		<u>188,331</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b><u>(4,820)</u></b>		<u>6,982</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>15,398</u></b>		<u>27,306</u>
<b>RESERVES</b>					
Profit and loss account	9		<b><u>15,398</u></b>		<u>27,306</u>
			<b><u>15,398</u></b>		<u>27,306</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 2007).

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

.....  
J S Blandford - Director

The notes form part of these financial statements

**TVR CAR CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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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 2007).

**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.

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.

**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 loss (2006 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	<b>2007</b>	2006
UK	<b>85.48%</b>	83.85%
Overseas	<b>14.52%</b>	16.15%
	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

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

The operating loss (2006 - operating profit) is stated after charging/(crediting):

	<b>2007</b>	2006
	<b>£</b>	£
Depreciation - owned assets	<b>4,126</b>	3,824
Auditors' remuneration	<b>3,750</b>	3,600
Foreign exchange differences	<b>716</b>	(384)
	<b><u>      </u></b>	<b><u>      </u></b>
Directors' emoluments and other benefits etc	<b><u>      </u></b>	<b><u>      </u></b>

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**TVR CAR CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

**4. TAXATION**

**Analysis of the tax charge**

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

	2007	2006
	£	£
Current tax:		
UK corporation tax	2,110	3,227
Adjustment to 2006 corporation tax charge	<u>(711)</u>	-
Tax on (loss)/profit on ordinary activities	<u>1,399</u>	<u>3,227</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>
	£
<b>COST</b>	
At 1 October 2006	62,372
Additions	<u>4,020</u>
At 30 September 2007	<u>66,392</u>
<b>DEPRECIATION</b>	
At 1 October 2006	(42,048)
Charge for year	<u>(4,126)</u>
At 30 September 2007	<u>(46,174)</u>
<b>NET BOOK VALUE</b>	
At 30 September 2007	<u>20,218</u>
At 30 September 2006	<u>20,324</u>

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

	2007	2006
	£	£
Trade debtors	11,539	21,589
Other debtors	1,038	1,494
Prepayments and accrued income	<u>7,472</u>	<u>7,894</u>
	<u>20,049</u>	<u>30,977</u>

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

	2007	2006
	£	£
Trade creditors	46,178	10,451
Corporation Tax	2,110	3,227
Social security and other taxes	3,060	1,839
VAT	5,839	1,316
Other creditors	850	3,116
Accruals and deferred income	<u>155,489</u>	<u>168,382</u>
	<u>213,526</u>	<u>188,331</u>

**TVR CAR CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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**8. OPERATING LEASE COMMITMENTS**

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

	<b>2007</b>	2006
	<b>£</b>	£
Expiring: Between one and five years	<b><u>3,300</u></b>	<u>3,000</u>

**9. RESERVES**

	<b>Profit and loss account £</b>
At 1 October 2006	<b>27,306</b>
Deficit for the year	<b><u>(11,908)</u></b>
At 30 September 2007	<b><u>15,398</u></b>

**10. TRANSACTIONS WITH DIRECTORS**

During the year expenses were reimbursed to the following directors: J S Blandford - £1,885.30 (2006: £952.71), R H Sails £749.52 (2006: £0).

TVR CAR CLUB LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Year ended 30-Sep-07				Year ended 30-Sep-06			
	Revenue £	Cost £	Profit/loss £	%	Revenue £	Cost £	Profit/loss £	%
<b>SALES &amp; COST OF SALES</b>								
Members' subscriptions	226,724	142,429	84,295	37%	216,100	120,936	95,164	44%
Regalia	78,587	62,439	16,148	21%	65,083	55,132	9,951	15%
Advertising	97,585	71,485	26,100	27%	99,730	59,566	40,164	40%
<u>Events and track days</u>								
Rockingham	64,031	75,189	(11,158)	-17%	0	0	0	
Le Mans	57,196	49,797	7,399	13%	57,554	48,196	9,358	16%
Zolder	12,999	12,858	141	1%	12,368	12,032	336	3%
Oulton Park	6,089	6,466	(377)	-6%	77	665	(588)	-764%
Cadwell	4,933	5,215	(282)	-6%	6,528	6,998	(470)	-7%
Gang on The Green	3,018	2,736	282	9%	0	0	0	
Snetterton	4,715	8,650	(3,935)	-83%	7,886	7,795	91	1%
Castle Combe	6,554	6,000	554	8%	0	0	0	
Griff Growl	89	268	(179)	-201%	0	230	(230)	
Chimfest	32	125	(93)	-291%	0	171	(171)	
Back Home	15	242	(227)	1,513%	6,174	9,616	(3,442)	-56%
Brands Hatch	0	120	(120)		12,878	12,602	276	2%
BNG - Big Northern Gathering	0	0	0		0	1,009	(1,009)	
Croft	0	0	0		5,461	5,899	(438)	-8%
Guards Polo	0	0	0		703	700	3	0%
TVR Challenge series	0	2,577	(2,577)		0	704	(704)	
TVR Speed Championship	762	103	659	86%	0	1,337	(1,337)	
Other	0	2,579	(2,579)		0	4,736	(4,736)	
Events and track days total	160,433	172,925	(12,492)	-8%	109,629	112,690	(3,061)	
	<b>563,329</b>	<b>449,278</b>			<b>490,542</b>	<b>348,324</b>		
<b>GROSS PROFIT</b>			<b>114,051</b>	<b>20%</b>			<b>142,218</b>	<b>29%</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Wages and salaries		42,004				41,578		
Employer's NIC contributions		3,408				3,417		
Rent & rates		3,725				4,071		
Insurance		3,600				3,510		
Secretarial and administrative expenses		14,830				15,556		
Printing, postage & stationery		19,671				16,410		
Repairs & maintenance		87				1,977		
Advertising		2,760				3,272		

Telephone	2,542			3,559		
Computer costs	9,636			7,239		
Travelling	5,652			4,300		
Legal & Professional	2,391			3,643		
Audit	3,750			3,600		
Bank charges	6,166			6,124		
Bad debts	666			762		
Profit/loss on foreign exchange	716			(384)		
General expenses	4,325			4,375		
Entertainment	135			273		
Subscriptions	399			359		
Depreciation of fixed assets	4,126			3,824		
Interest on overdue taxation	24			0		
		130,613			127,465	
<b>OTHER OPERATING INCOME</b>						
MBNA commission	1,448			799		
Miscellaneous income	150			370		
Other interest received	40			0		
		1,638			1,169	
<b>OPERATING PROFIT</b>		(14,924)	-3%		15,922	3%
<b>INTEREST RECEIVABLE</b>						
Bank deposit interest	4,415			2,907		
		4,415			2,907	
<b>NET PROFIT FOR THE YEAR</b>		(10,509)	-2%		18,829	4%