

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
FOR
TVR CAR CLUB LIMITED**

TVR CAR CLUB LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2008

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TVR CAR CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2008

DIRECTORS: J S Blandford
R H Sails
P Abate

SECRETARY: M Maneely

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 2008

The directors present their report with the financial statements of the company for the year ended 30 September 2008.

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 2007 to the date of this report.

J S Blandford
R H Sails

Other changes in directors holding office are as follows:

Mrs C Folkard - appointed 19 January 2008 - resigned 29 March 2008
P Abate - appointed 29 March 2008

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 reappointed director and company secretary 19 January 2008 and subsequently resigned again on 29 March 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 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 Sherlock, will be proposed for re-appointment at the forthcoming Annual General Meeting.

TVR CAR CLUB LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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:

.....
M Maneely - Secretary

Date:

**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 2008 on pages six to ten. These financial statements have been prepared under 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note eleven to the financial statements.

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

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 2008 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 2008

	Notes	2008 £	2007 £
TURNOVER	2	466,869	563,329
Cost of sales		<u>(357,142)</u>	<u>(449,278)</u>
GROSS PROFIT		109,727	114,051
Administrative expenses		<u>(127,711)</u>	<u>(130,589)</u>
		(17,984)	(16,538)
Other operating income		<u>100</u>	<u>1,598</u>
OPERATING LOSS	3	(17,884)	(14,940)
Interest receivable and similar income		<u>3,937</u>	<u>4,455</u>
		(13,947)	(10,485)
Interest payable and similar charges		<u>(292)</u>	<u>(24)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,239)	(10,509)
Tax on loss on ordinary activities	4	<u>(519)</u>	<u>(1,399)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(14,758)</u>	<u>(11,908)</u>

The notes on pages 8 to 10 form part of these financial statements

TVR CAR CLUB LIMITED

**BALANCE SHEET
30 SEPTEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		14,784		20,218
CURRENT ASSETS					
Stocks		3,787		4,872	
Debtors	6	24,352		20,049	
Cash at bank and in hand		<u>139,291</u>		<u>183,785</u>	
			167,430		208,706
CREDITORS					
Amounts falling due within one year	7	<u>(181,574)</u>		<u>(213,526)</u>	
NET CURRENT LIABILITIES			<u>(14,144)</u>		<u>(4,820)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>640</u>		<u>15,398</u>
RESERVES					
Profit and loss account	9		<u>640</u>		<u>15,398</u>
			<u>640</u>		<u>15,398</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 on pages 8 to 10 form part of these financial statements

TVR CAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 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.

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 before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2008	2007
UK	84.14%	85.48%
Overseas	15.86%	14.52%
	<u>100.00%</u>	<u>100.00%</u>

3. OPERATING LOSS

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

	2008	2007
	£	£
Depreciation - owned assets	3,326	4,126
Loss on disposal of fixed assets	2,108	-
Auditors' remuneration	3,840	3,750
Foreign exchange differences	<u>(564)</u>	<u>716</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

TVR CAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

4. TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax:		
UK corporation tax	519	2,110
Adjustment to 2006 corporation tax charge	<u>-</u>	<u>(711)</u>
Tax on loss on ordinary activities	<u>519</u>	<u>1,399</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2007	66,392
Disposals	<u>(8,307)</u>
At 30 September 2008	<u>58,085</u>
DEPRECIATION	
At 1 October 2007	46,174
Charge for year	3,326
Eliminated on disposal	<u>(6,199)</u>
At 30 September 2008	<u>43,301</u>
NET BOOK VALUE	
At 30 September 2008	<u>14,784</u>
At 30 September 2007	<u>20,218</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	16,825	11,539
Other debtors	-	1,038
Prepayments and accrued income	<u>7,527</u>	<u>7,472</u>
	<u>24,352</u>	<u>20,049</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	15,444	46,178
Corporation Tax	2,629	2,110
Social security and other taxes	2,840	3,060
VAT	1,080	5,839
Other creditors	-	850
Accruals and deferred income	<u>159,581</u>	<u>155,489</u>
	<u>181,574</u>	<u>213,526</u>

TVR CAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2008

8. **OPERATING LEASE COMMITMENTS**

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

	2008	2007
	£	£
Expiring: Between one and five years	<u>4,742</u>	<u>3,300</u>

9. **RESERVES**

	Profit and loss account £
At 1 October 2007	15,398
Deficit for the year	<u>(14,758)</u>
At 30 September 2008	<u>640</u>

10. **TRANSACTIONS WITH DIRECTORS**

During the year expenses were reimbursed to the following directors: J S Blandford - £1,760 (2007: £1,885), R H Sails - £0 (2007: £750), P Abate - £821.

11. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, to assist with the preparation of the financial statements, and for administration and bookkeeping services.