

Registration number 2426865

TVR Car Club Limited

Directors' report and financial statements

for the year ended 30 September 2005

TVR Car Club Limited

Company information

Directors	S A Lacey L Hadley C Folkard W B Hartnett	Resigned 28 February 2005 Appointed 19 February 2005 Appointed 19 February 2005
Secretary	C Folkard	
Company number	2426865	
Registered office	Avenue House Southgate Chichester West Sussex PO19 1ES	
Auditors	Lewis Brownlee Sherlock 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

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TVR Car Club Limited

Directors' report for the year ended 30 September 2005

The directors present their report and the financial statements for the year ended 30 September 2005.

Principal activity

The principal activity of the company continues to be the management of the TVR Car Club's activities. The company is a non-profit making organisation, limited by guarantee.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Class of share	30/09/05	01/10/04 or date of appointment
S A Lacey		Ordinary shares	-	-
L Hadley	Resigned 28 February 2005	Ordinary shares	-	-
C Folkard	Appointed 19 February 2005	Ordinary shares	-	-
W B Hartnett	Appointed 19 February 2005	Ordinary shares	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

Auditors

Lewis Brownlee Sherlock were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on _____ and signed on its behalf by

C Folkard
Secretary

TVR Car Club Limited

Independent auditors' report to the shareholders of TVR Car Club Limited

We have audited the financial statements of TVR Car Club Limited for the year ended 30 September 2005 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report 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 United Kingdom Auditing Standards 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.

TVR Car Club Limited

Independent auditors' report to the shareholders of TVR Car Club Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**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 2005**

		Year ended 30/09/05	Period ended 30/09/04
	Notes	£	£
Turnover	2	534,057	493,498
Cost of sales		(373,763)	(412,568)
Gross profit		<u>160,294</u>	<u>80,930</u>
Administrative expenses		(119,219)	(157,924)
Operating profit/(loss)	3	<u>41,075</u>	<u>(76,994)</u>
Other interest receivable and similar income		2,308	4,096
Interest payable and similar charges		-	(429)
Profit/(loss) on ordinary activities before taxation		<u>43,383</u>	<u>(73,327)</u>
Tax on profit/(loss) on ordinary activities	4	-	(654)
Profit/(loss) on ordinary activities after taxation		<u>43,383</u>	<u>(73,981)</u>
Retained profit/(loss) for the year		43,383	(73,981)
Accumulated (loss)/profit brought forward		(31,679)	42,302
Retained profit/(loss) carried forward		<u><u>11,704</u></u>	<u><u>(31,679)</u></u>
 Statement of total recognised gains and losses			
Total recognised gains/losses relating to the year		43,383	(73,981)
Prior year adjustment		-	(125,960)
Total recognised gains/losses since last annual report		<u><u>43,383</u></u>	<u><u>(199,941)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

TVR Car Club Limited

**Balance sheet
as at 30 September 2005**

		30/09/05		30/09/04	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	5		20,851	17,763	
Current assets					
Stocks		4,826		8,934	
Debtors	6	23,300		28,069	
Cash at bank and in hand		135,378		115,449	
		163,504		152,452	
Creditors: amounts falling due within one year	7	(172,651)		(201,894)	
Net current liabilities			(9,147)	(49,442)	
Net assets/(liabilities)			11,704	(31,679)	
Capital and reserves					
Profit and loss account			11,704	(31,679)	
Shareholders' funds			11,704	(31,679)	

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on _____ and signed on its behalf by

S A Lacey
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

TVR Car Club Limited

**Notes to the financial statements
for the year ended 30 September 2005**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. 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. The proportion of subscriptions 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.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% reducing balance
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1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 14% for the year.

TVR Car Club Limited

**Notes to the financial statements
for the year ended 30 September 2005**

	Year ended 30/09/05 £	Period ended 30/09/04 £
3. Operating profit/(loss)		
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	6,405	5,550
Loss on disposal of tangible fixed assets	-	442
Auditors' remuneration	3,500	1,000
	<u> </u>	<u> </u>
 4. Tax on profit/(loss) on ordinary activities		
	Year ended 30/09/05 £	Period ended 30/09/04 £
Analysis of charge in period		
Current tax		
Adjustments in respect of previous periods	-	654
	<u> </u>	<u> </u>
 5. Tangible fixed assets		
	Fixtures, fittings and equipment £	Total £
Cost		
At 1 October 2004	49,583	49,583
Additions	9,493	9,493
At 30 September 2005	<u>59,076</u>	<u>59,076</u>
Depreciation		
At 1 October 2004	31,820	31,820
Charge for the year	6,405	6,405
At 30 September 2005	<u>38,225</u>	<u>38,225</u>
Net book values		
At 30 September 2005	<u>20,851</u>	<u>20,851</u>
At 30 September 2004	<u>17,763</u>	<u>17,763</u>

TVR Car Club Limited

**Notes to the financial statements
for the year ended 30 September 2005**

6. Debtors	30/09/05	30/09/04
	£	£
Trade debtors	17,178	18,998
Other debtors	2,525	6,140
Prepayments and accrued income	3,597	2,931
	<u>23,300</u>	<u>28,069</u>

7. Creditors: amounts falling due within one year	30/09/05	30/09/04
	£	£
Trade creditors	13,933	40,281
Other taxes and social security costs	-	1,109
Other creditors	1,916	-
Accruals and deferred income	156,802	160,504
	<u>172,651</u>	<u>201,894</u>

8. Financial commitments

At 30 September 2005 the company had annual commitments under non-cancellable operating leases as follows:

	30/09/05	30/09/04
	£	£
Expiry date:		
Between one and five years	<u>3,000</u>	<u>3,000</u>

TVR Car Club Limited

The following pages do not form part of the statutory accounts.

TVR Car Club Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 September 2005**

	Year ended 30/09/05		Period ended 30/09/04	
	£	£	£	£
Sales				
Subscriptions		229,199		259,160
Regalia sales		78,960		116,020
Advertising sales		107,189		112,497
MBNA commission		917		934
Insurance valuations		-		11
Miscellaneous income		4,707		1,876
Sponsorship fund		-		3,000
Event and track day income		113,085		-
		<u>534,057</u>		<u>493,498</u>
 Cost of sales				
Opening stock	8,934		8,244	
Regalia purchases	52,007		114,424	
Printing and stationery	156,329		210,862	
Postage	55,899		59,429	
Track and meeting costs	105,420		28,543	
		<u>378,589</u>		<u>421,502</u>
 Closing stock	<u>(4,826)</u>		<u>(8,934)</u>	
		<u>(373,763)</u>		<u>(412,568)</u>
 Gross profit	30%	160,294	16%	80,930
Administrative expenses				
Wages and salaries	42,908		21,627	
Employer's NI contributions	3,513		1,799	
Rent & rates	4,766		1,500	
Rates	200		-	
Insurance	7,743		3,877	
Secretarial and administration	16,009		55,087	
Repairs and maintenance	1,762		-	
Advertising	1,247		13,518	
Telephone charges	4,083		3,829	
Computer costs	6,282		11,635	
Travelling	6,759		4,981	
Legal and professional	2,125		5,810	
Audit	3,500		1,000	
Bank charges	5,865		9,266	
Bad debts	1,426		1,298	
Profit/loss on exchange	275		(44)	
General expenses	4,307		16,749	

TVR Car Club Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 September 2005**

	Year ended 30/09/05		Period ended 30/09/04	
	£	£	£	£
Subscriptions	44		-	
Depreciation on fixtures & equipment	6,405		5,550	
Profits/losses on disposal of tangible assets	-		442	
	<u> </u>	119,219	<u> </u>	157,924
Operating profit/(loss)	8%	41,075	16%	(76,994)
Other income and expenses				
Interest receivable				
Bank deposit interest	2,308		4,096	
	<u> </u>	2,308	<u> </u>	4,096
Interest payable				
Interest on overdue tax	-		429	
	<u> </u>	-	<u> </u>	(429)
Net profit/(loss) for the year		<u><u>43,383</u></u>		<u><u>(73,327)</u></u>