

Minutes of the AGM of TVR Car Club Ltd held on Saturday 29th March 2008 at Gaydon Motor Museum.

Apologies for absence were received from: Derek Smith, Howard Bryan, Tony Vile, John Case, Paul Calland & Daniel Nash.

Present: Dave & Dot Chant, Nick Mandell (NM), Justin Forward, Alan Morris (AM), Jonathan Lowey, Ray & Pauline Frost (RF) & (PF), Nick & Carey Smith (NS), Paul Gotts (PG), Christine Blandford, Jim Davie (JD), Bob Naismith, Geoff Gwynne (GG), A Burton, Simon & Helen Evans (SE), Steve Guest (SG), D Bruce, M Greig, Steve & Karen Thomsit, George Carter, Carol Folkard (CF), Katheryn Reedy, Jeremy Blandford (JB), Ralph Dodds (RD), Richard Sails (RS), Pietro Abate, Matthew Maneely (MM), Mandy O'Neale (MO), Grant Crouch (GC), Andy Race (AR) Alison Brown (AB)

Minutes of the last AGM were read and no matters were arising, proposed by
Seconded by

Chairman's welcome and report - Jeremy welcomed all members and thanked them for attending. He gave particular thanks to Derek Smith & Howard Bryan for their contribution to Sprint over the last twelve months. Mandy O'Neale was welcomed as the new editor and all her editorial team including all the various model editors.

Jeremy also wished to thank Ralph Dodds, Steve Guest and WWM team who managed the stand at last November's NEC show, for the fourth year running TVRCC received an award.

Thanks also to Pietro Abate for his term as RO co-ordinator and Carol Folkard for stepping in to the company secretary role.

Jeremy briefly outlined the planned restructure of the committee to streamline the decision making process (appendix A)

Coming years objectives were: restructure of committee, to include streamlining the meetings and improving the distribution of information.

IT systems both website and office based, to include online booking of events & track days.

Improvement of communication between Sprint and the website.

Mandy O'Neale to co-ordinate all methods of communication with members.

(appendix B - chairman's full presentation)

Treasurers Report - (appendix C) also year end accounts to September 2007 (appendix D)

Question regarding the reading of the accounts by those present.

Question: PF asked if the committee had considered a rise in membership fees to cover the increase in postage of Sprint.

A: MM The committee had no plans to increase membership fees again, following the increase brought in to effect last October. MM was to investigate ways to reduce the cost of Sprint distribution.

Q: PG To what did the 'interest on overdue taxation figure' in the accounts refer to?

A: A VAT return was filled late by Lewis Brownlee Sherlock the TVRCC are looking to have this reflected in their charges to us.

Q: NM Was the treasurer happy with the levels of reserves for the year ahead?

A: MM It was felt that the cash reserves were fine but a year of prudent spending was required.

All committee members were asked by the chairman to stand down to allow the voting to take place.

Post	Nomination	For	Against	Abstentions
Chairman	Jeremy Blandford	132	3	3
Secretary	Alison Brown	135	0	4
Treasurer	Matthew Maneely	135	0	4
Sprint Editor	Mandy O'Neale	136	0	3
Deputy Sprint Editor	Derek Smith	131	1	8
Press Officer	Ralph Dodds	135	1	4
Competition Secretary	Graham Walden	135	0	6
RO Co-ordinator *	Pauline Frost	139	0	2
National Events Manager	Nick Kay	135	2	5
Trackday Manager	Andy Race	131	1	10
Archivist	Richard Sails	138	0	4
Model Registrar	Grant Crouch	131	5	6
Hon. Membership	4yrs Derek Smith	124	1	17
	3yrs Tony Vile	117	1	24
	1yr Howard Bryan	117	4	21
Appointment of Auditors	Lewis, Brownlee Sherlock	130	0	12

Vote for chairman was chaired by Ralph Dodds (vice chair) the chair was then handed back to Jeremy Blandford after his re-election by a majority vote.

All votes were carried by a majority.

*Two additional members having arrived at this juncture, please note the voting in the room increased by two from Pauline Frost onwards.

Pauline Frost was invited to join the committee table.

Accounts to yearend September 2007 - proposed by Matthew Maneely seconded by Carol Folkard 1 abstention, voted for by majority.

Award of Trophies

The Chairman handed the floor to the Vice Chairman Ralph Dodds to read the following citations:

It is traditional at our AGM to award a number of annual trophies. In total there are five major Club trophies but two of these - the TVR Car Club Challenge Cup and the Parry Cup for Sprinting - have already been awarded for 2007 as it was considered more timely and appropriate to present them both to recipients Sam Head (Challenge Cup) and Simon Cole (Parry Cup) at the annual end of season motorsport dinner. This leaves three awards: the Trevor Wilkinson Trophy, the Scott Moncrieff Trophy and the Folkard Cup.

The Trevor Wilkinson Trophy

The Trevor Wilkinson Trophy was inaugurated and hand made by Trevor in 1997 to mark the 50th anniversary of the establishment of Trevcars Motors and is awarded to the Club member whom, in the opinion of the judges, has completed the most comprehensive restoration of a TVR in the previous 12 months.

Whereas in the past there have been a number of very strong contenders and the judges have at times struggled to decide which entry best meets the criteria, this year, there were no entries received by the closing date on 7th March 2008 that were eligible. It is worth stressing that applications from non-members cannot be accepted.

Therefore it was decided that the trophy would not be awarded this year and will be held at the Club Office for safe keeping. If anyone is currently undertaking a restoration, or knows of a member who is, please do submit your entry for the 2008 award. The application details will appear in Sprint towards the end of this year.

The Scott Moncrieff Trophy

This Trophy was inaugurated by the Club in 1965 in honour of Bunty Scott Moncrieff who was a key figure in the early days of TVR. He owned a Rolls Royce dealership in Staffordshire and in 1955 started selling TVRs. In 1958 he was invited to join the board of directors in Blackpool and rapidly became intimately involved in the development of the Grantura, especially in motorsport where he and his wife Avril were amongst the first regular competitors in TVR motorsport in their brown Grantura Mk1, nicknamed the "coffee bean". In 1962, when TVR first appeared at Le Mans, the Scott Moncrieffs drove one of the support cars to the famous La Sarthe circuit. Bunty was also important in the history the Car Club being appointed its first president when the Club was formed in London in the same year.

The trophy was traditionally awarded to the driver who won the most points in a single season of motorsport in a TVR and has some very famous names engraved around its base including Gerry Marshall, Tommy Entwistle, Rob Farmer and Paul Weldon. About 10 years ago with the rise of interest in all forms of motorsport within the Club, especially the various sprint series in which a very successful driver in one series could regularly win but accumulate far fewer points than a less successful competitor in a rival series that awarded points differently, it was decided by the Committee to change the criteria for the award. It is now awarded to the individual who has made the single greatest contribution to TVR motorsport during the year and its most recent recipient was the TVRCC Speed Championship organiser Steve Cox. Steve's efforts had seen him shortlisted on at least three previous occasions. He single-handedly raised the profile of sprinting to a point where now the Club routinely has 60 competitors all vying for the Speed Championship and he does this with only minimal financial backing.

This year's recipient was more difficult to select. With the growth in the grid sizes in the TVRCC Challenge Cup to the point that it now matches the famous TVR Tuscan Challenge, coupled with the efforts made by a number of drivers to introduce the Sagaris GTF cars into racing, it was felt by some that the award should go to Tim Hood or Fred Tonge for their efforts in this field. Some also argued that it should go to Andy Holden for both his efforts in raising the profile of TVRs in the GT90s Revival and Dutch Supercar Cup. But ultimately, the majority of the judges felt that this year's award should go to someone who has been involved in the Challenge Cup since the very early days of the Tasmin Challenge but whose innovative ideas have been dogged with serviceability problems and he has therefore never enjoyed the success that many believe he is due. Responsible with Steve Thorpe for the first mating of a Tasmin body to a Tuscan chassis with a huge Chevy V8 engine to create the "Thorpedo", the 2007 Scott Moncrieff trophy was awarded to Steve Hall. Unfortunately, Steve could not be present at the AGM and therefore the Club will arrange for a suitable point in the future to make this presentation.

The Folkard Cup

This cup was commissioned in 2004 to mark the sad passing of one of the Club's most popular and well known Regional Organisers, Roger Folkard, who sadly lost his battle to cancer in this year and is awarded annually to the RO whom, in the opinion of the judges including the RO Co-ordinator and Roger's widow Carol, who has stood down at the AGM from her role as Company Secretary, is considered to have done the most for both the Club and their region in the previous 12 months.

Ralph Dodds then handed over to Pietro Abate who presented the citation for the winner of the Folkard Cup.

This year there were several contenders for this accolade but the Club is sure that all members will all agree that the eventual winner has earned the right to the crown.

Once again, and for the final time for me, it is my privilege to award the Folkard Cup to the RO of the Year. Before doing that, I like to thank all ROs for the work that they put in throughout the year, and for their support and help over the past 3 years. This year's RO of the year is both a well loved and respected RO, and has been so for many years. He treats all members, old or new, with the same kindness and inclusion that has built a region with a broad membership from across a wide geographic area. His tireless energy yet relaxed approach keeps the region alive and this has enhanced the region and the TVR marque greatly. His region's annual calendar of events keeps variety whilst not being over-demanding on members, and this can be seen by some of the huge turnouts seen in recent years. But what makes him stand out the most is his personal touch to everything - this is what attracts and retains members, and keeps the region growing and why he fully deserves this award. Despite him driving a German car, and not being here today, this year's RO of the year is John Case.

JB - Outlined the new trophy purchased by the London Thunder committee, this is to be awarded to the drivers' driver, this trophy will be awarded at the Motorsport dinner each year.

Open Floor - questions & answers.

Questions from: Paul Gotts (PG) Nick Mandell (NM) Nick Smith (NS) Ray Frost (RF) Alan Morris (AM) Simon Evans (SE) Jim Davie (JD) Grant Crouch (GC) & Geoff Gwynne (GG) Andy Race (AR) Jeremy Blandford (JB) Carol Folkard (CF) Alison Brown (AB) Richard Sails (RS) Pauline Frost (PF) Matthew Maneely (MM)

Q from (PG): Were the committee aware that insignificant notice under the rules had been given to all members for the calling of the AGM, which would render the voting null and void. What did the committee propose to do about a clear breach of their own rules?

A from (JB): Directors were aware of the 9 day shortfall in the notice period given to members, club rules were there for guidance only. However we were well within the legal deadline and the deadline in the Memorandum & Articles of Association for notice of the AGM. RS added that the club could have called an EGM due to the incorrect notice period, but this would of incurred additional costs for the club and clearly from the voting results this would have had no effect on the voting outcome, therefore the directors had decided it would not be in the members interests to waste club funds in calling an EGM.

Q from (PG): Would the club rules be ignored by the committee in the future, all rules that are not up held may as well be deleted?

A from (MM): Both the club rules and the Memorandum & Articles of Association are to be amended and updated so as not to contradict each other however, in the avoidance of doubt, the memorandum & Articles of Association take precedence over the rules.

Q from (AM): Expressed concern over the loss on track days for the year end accounts, would the committee be reviewing the track day provision?

A from (JB): The committee had just completed a review of track days, he asked AR to explain the outcomes of the review.

AR: A small % of members now attends track days, partner companies would be used for this year to offer more variety of days at reasonable cost. This practice would minimise the financial risk to the club.

NM: thanked AR for his in depth explanation of how track days would be organised over the next twelve months.

Q from PG: Was AR disappointed in the % of member's attending track days?

A from AR: Parameters are very difficult to fulfil, where shared days are arranged in ability groups TVRCC will attempt to group all TVRs together.

Q from NS: How many members had signed up to the track day newsletter, could all ROs be included on the mailing list?

A from AR: Numbers are low at present but it is early days, all ROs would be copied in on the newsletter.

Q from PG: Are the committee any closer to producing the minutes from the meeting last October?

A from AB & CF: Hand written notes had now been forwarded to the office and we will attempt to produce a set of minutes from them just as soon as possible.

Q from RF: Is the committee going to accept trade adverts from companies not directly related to TVR, the recent Morgan advert was inappropriate?

A from JB & AB: There were no specific rules for the contents of trade adverts, measures would be put in place to view the content of adverts before they go to print.

Q from CF: Disappointment that those member's who have criticized committee decisions were not present at the meeting, the % of member's attending or submitting a postal vote was extremely low , Jim Davie agreed that the number of member's attending was very disappointing.

A from SE: Simon suggested that electronic voting in the future may encourage more members to cast a vote. PF added that the committee has to assume that the low turn out means that most members are happy with the decisions that are being made.

NS wished to thank the committee on behalf of his regional members.

Q from GC: How will the London Thunder Trophy be awarded, is there to be criteria for the drivers to vote by?

A from JB & DC: Jeremy suggested that the various organisers of motor sport within the club be asked to help with setting up the criteria.

Q from GG: To whom should event organisers send press releases to?

A from RD: Ralph would deal with press releases under his role of press officer, but it was getting increasingly difficult to get our events in to national publications.

Q from NS: Nick asked if the club would consider co-ordinating Le Mans classic as well as the 24hr.

A from AB: Details would be looked into by the office and may be ticket allocation could be co-ordinated through the office for the next meet in 2010.

Chairman thanked those members who attended for their support and input & invited them to stay for refreshments and called the meeting to a close at 2pm.

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

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

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

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

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**

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

The notes form part of these financial statements

TVR CAR CLUB LIMITED

**BALANCE SHEET
30 SEPTEMBER 2007**

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

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:

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

3. OPERATING (LOSS)/PROFIT

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

	2007	2006
	£	£
Depreciation - owned assets	4,126	3,824
Auditors' remuneration	3,750	3,600
Foreign exchange differences	716	(384)
	<u> </u>	<u> </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 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>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>1,399</u>	<u>3,227</u>

5. TANGIBLE FIXED ASSETS

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

8. OPERATING LEASE COMMITMENTS

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

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

9. RESERVES

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

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 £	%
SALES & COST OF SALES								
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)	
	563,329	449,278			490,542	348,324		
GROSS PROFIT			114,051	20%			142,218	29%
ADMINISTRATIVE EXPENSES								
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	
OTHER OPERATING INCOME							
MBNA commission	1,448			799			
Miscellaneous income	150			370			
Other interest received	40			0			
		1,638				1,169	
OPERATING PROFIT		(14,924)	-3%			15,922	3%
INTEREST RECEIVABLE							
Bank deposit interest	4,415			2,907			
		4,415				2,907	
NET PROFIT FOR THE YEAR		(10,509)	-2%			18,829	4%

TVR CAR CLUB LIMITED

TREASURER'S REPORT TO AGM ON 29TH MARCH 2008.

The Directors have approved the draft-audited accounts to 30 September 2007. They have been posted on our website, together with a copy of this report. A note has appeared in Sprint to say they are available and saying that member's without a computer can obtain a copy from the treasurer.

Relevant figures from the audited accounts to both 30 September 2007 and 30 September 2006 (for comparison) are below:

	2007	2006
	£	£
Income	563,329	490,542
Net (loss)/profit after tax	(11,908)	15,602
Current liabilities (including prepaid membership)	(213,526)	(188,793)
Total cash	183,785	158,582
Reserves	15,398	27,306

The celebration of the 60th anniversary of the marque during 2007 has had a significant effect on the accounts for the year both in terms of income and expenditure. The focal point of these celebrations at Rockingham was extremely well received and attended and, although it produced a loss, this was an acceptable risk in celebrating such a momentous anniversary. I look forward to the 70th anniversary celebrations in 2017 with anticipation. Other events, including track days, were well attended with Snetterton being the only exception here.

Margins were up on Regalia sales following Tony Vile and Alison Brown spending a good deal of time reviewing our stock lines and so my thanks go to them for this. However, due to the worsening economic climate there has been both a reduction in income from and margins on advertising sales.

Ongoing costs have increased, particularly with the change in postal rates for letters during the year. Some increase in these costs was forecast in the prior year budget but the level of increase was higher than anticipated. As a result, the authorised (by the AGM last year) rise in member subscriptions was implemented on 1 October 2007. Following a prudent budget for 2007/8, our forecasts show that we should produce a surplus to build our reserves, but still with an event budget, albeit smaller than in 2007.

In conclusion, 2007/8 will be a more financially challenging year. The club retains a good cash flow and the focus will be on ways to increase regalia sales, advertising sales and to do all we can to continue to attract new members by continuing the focus on a wide range of events and local regional support, whilst being prudent with the expenses. We have a very good committee in place and we will continue to closely manage the finances of your club.

Matthew Maneely
Treasurer



AGM 2008

THE HERITAGE MOTOR CENTRE, GAYDON

SATURDAY 29TH MARCH 2008

Welcome

Agenda



- ▶ Apologies
- ▶ Read & approve minutes of AGM 2007
- ▶ Matters arising
- ▶ Chairman's welcome & report
- ▶ Treasurers report
- ▶ Voting
 - Club Officers
 - Honorary Memberships
 - Appointment of Auditors
 - Acceptance of accounts
- ▶ Awards
- ▶ Questions

Looking back..



- ▶ Memorable and busy year
 - Highlighted need for change to minimise strain on office and committee
 - On target
- ▶ Diamond Rock
 - Huge effort on everyone's part
 - Special thanks to Nick
- ▶ Sprint
 - Thank you to Derek & Howard
 - Mandy
- ▶ Classic and Sports Cars Awards
 - Best Large Club Website
 - Best Selection of cars on stand
 - Awards four years in a row
 - Thank you to Ralph, WWM Crew & Helpers
- ▶ Pietro – ROCO Legend!
 - Director
- ▶ Carol Folkard – Once more into the breach!
 - Thank you so much!

Looking forward



- ▶ Committee/Company Restructure
 - Shorter & punchy decision making
 - Greater accountability
 - Freedom to structure delivery teams

- ▶ Insurance Review – Tender Document, level playing field, maximise benefit to the members and the club

- ▶ Club Rules
 - Codes of Conduct – from committee to members

- ▶ Review of Club Information Systems
 - New Post – IT Officer
 - Suppliers to attend committee meetings
 - Equipment
 - Platforms
 - E-commerce – bookings etc
 - Contracts/Support

Looking forward



- ▶ Less tolerance on bad behaviour
 - Car club, not a school yard
 - It should be attractive to be a club officer not a matter of “braving the storm!”

- ▶ Recruitment to the club
 - Interesting ways to incentivise
 - Club joining fee – under debate

- ▶ Media
 - Sprint, Web – Closer
 - Advertising
 - wider remit on advertisers
 - Better benefit/investment to the club
 - Work with IT to get more people on the web/e-mail

- ▶ Stabilisation year
 - Build up reserves
 - Improve systems
 - Service improvement

Agenda



- ▶ Apologies
- ▶ Read & approve minutes of AGM 2007
- ▶ Matters arising
- ▶ Chairman's welcome & report
- ▶ Treasurers report
- ▶ Voting
 - Club Officers
 - Honorary Memberships
 - Appointment of Auditors
 - Acceptance of accounts
- ▶ Awards
- ▶ Questions

Draft Organisation

Meetings

- Full Committee - Twice yearly
- Exec Committee - Quarterly
- Directors - Phone Conference/quarterly

