

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011
FOR
TVR CAR CLUB LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2011

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TVR CAR CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTORS: J S Blandford
R H Sails
P Abate
M Maneely

SECRETARY: M Maneely

REGISTERED OFFICE: Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

REGISTERED NUMBER: 02426865 (England and Wales)

AUDITORS: Lewis Brownlee
Chartered Accountants
Statutory Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011.

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 2010 to the date of this report.

J S Blandford
R H Sails
P Abate
M Maneely

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

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 418 of the Companies Act 2006) 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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 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 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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; or
- 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 Report of the Directors.

William Neville (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee
Chartered Accountants
Statutory Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

Date:

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
TURNOVER		374,056	394,381
Cost of sales		<u>241,735</u>	<u>245,172</u>
GROSS PROFIT		132,321	149,209
Administrative expenses		<u>141,921</u>	<u>131,976</u>
		(9,600)	17,233
Other operating income		<u>7,693</u>	<u>7,944</u>
OPERATING (LOSS)/PROFIT	2	(1,907)	25,177
Interest receivable and similar income		<u>78</u>	<u>75</u>
		(1,829)	25,252
Interest payable and similar charges		<u>-</u>	<u>4</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,829)	25,248
Tax on (loss)/profit on ordinary activities	3	<u>904</u>	<u>2,797</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(2,733)</u></u>	<u><u>22,451</u></u>

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	4		25,941		16,452
CURRENT ASSETS					
Stocks		4,918		4,376	
Debtors	5	25,006		16,631	
Cash at bank and in hand		185,258		211,637	
		<u>215,182</u>		<u>232,644</u>	
CREDITORS					
Amounts falling due within one year	6	168,643		173,883	
NET CURRENT ASSETS			<u>46,539</u>		<u>58,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>72,480</u></u>		<u><u>75,213</u></u>
RESERVES					
Profit and loss account	8		<u>72,480</u>		<u>75,213</u>
			<u><u>72,480</u></u>		<u><u>75,213</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
J S Blandford - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 April 2008).

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 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.

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. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

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. OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging:

	2011	2010
	£	£
Depreciation - owned assets	6,486	4,114
Loss on disposal of fixed assets	115	3,229
Auditors' remuneration	3,840	3,840
Foreign exchange differences	1,306	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax:		
UK corporation tax	904	2,797
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	904	2,797
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

4.	TANGIBLE FIXED ASSETS		Fixtures and fittings £
	COST		
	At 1 October 2010		36,982
	Additions		16,090
	Disposals		(1,048)
	At 30 September 2011		<u>52,024</u>
	DEPRECIATION		
	At 1 October 2010		20,530
	Charge for year		6,486
	Eliminated on disposal		(933)
	At 30 September 2011		<u>26,083</u>
	NET BOOK VALUE		
	At 30 September 2011		<u>25,941</u>
	At 30 September 2010		<u>16,452</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
		£	£
	Trade debtors	15,307	12,740
	Other debtors	3,150	-
	VAT	779	-
	Prepayments and accrued income	5,770	3,891
		<u>25,006</u>	<u>16,631</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
		£	£
	Trade creditors	18,829	6,649
	Corporation Tax	762	2,797
	Social security and other taxes	2,575	2,944
	VAT	-	148
	Other creditors	-	2,453
	Accruals and deferred income	146,477	158,892
		<u>168,643</u>	<u>173,883</u>
7.	OPERATING LEASE COMMITMENTS		
	The following operating lease payments are committed to be paid within one year:		
		2011	2010
		£	£
	Expiring:		
	Between one and five years	3,800	3,510
		<u>3,800</u>	<u>3,510</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

8. RESERVES

	Profit and loss account £
At 1 October 2010	75,213
Deficit for the year	<u>(2,733)</u>
At 30 September 2011	<u><u>72,480</u></u>

9. TRANSACTIONS WITH DIRECTORS

During the year expenses were reimbursed to the following directors: J S Blandford £0 (2010: £1,235), R H Sails £2,744 (2010: £691), P Abate £0 (2010: £724), M Maneely £241 (2010: 359).

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