

Report of the Directors and
Financial Statements for the Year Ended 30 September 2020
for
TVR Car Club Ltd

TVR Car Club Ltd

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for the Year Ended 30 September 2020

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TVR Car Club Ltd

Company Information
for the Year Ended 30 September 2020

DIRECTORS:

P Blackwell
M R R Lerner
Mrs Z D Mortimer
R H Sails
S R Thomsitt

REGISTERED OFFICE:

Nova House Audley Enterprise Park
Newport
Shropshire
TF10 7DW

REGISTERED NUMBER:

02426865 (England and Wales)

SENIOR STATUTORY AUDITOR: Sam Ede BFP ACA FCCA

AUDITORS:

Lewis Brownlee (Chichester) Ltd
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

TVR Car Club Ltd

Report of the Directors
for the Year Ended 30 September 2020

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

P Blackwell
M R R Lamer
R H Sails

Other changes in directors holding office are as follows:

Mrs Z D Mortimer - appointed 27 June 2020
S R Thomsitt - appointed 27 June 2020
R S Dodds - resigned 27 June 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

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 surplus or deficit 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 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 (Chichester) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

TVR Car Club Ltd

Report of the Directors
for the Year Ended 30 September 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Paul Blackwell

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P Blackwell - Director

Date: 29/06/2021
.....

Report of the Independent Auditors to the Members of
TVR Car Club Ltd

Opinion

We have audited the financial statements of TVR Car Club Ltd (the 'company') for the year ended 30 September 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
TVR Car Club Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
TVR Car Club Ltd

Use of our report

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.

DocuSigned by:

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Sam Ede BFP ACA FCCA (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Ltd
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

29 June 2021 | 13:26 BST
Date:

Lewis Brownlee (Chichester) Ltd

TVR Car Club LtdStatement of Income and Retained Earnings
for the Year Ended 30 September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
TURNOVER			308,996		330,922
Cost of sales			182,911		204,167
GROSS SURPLUS			126,085		126,755
Administrative expenses			120,442		121,863
			5,643		4,892
Other operating income			16,296		3,629
OPERATING SURPLUS	4		21,939		8,521
Income from fixed asset investments		3,787		3,706	
Interest receivable and similar income		1,124		19	
			4,911		3,725
SURPLUS BEFORE TAXATION			26,850		12,246
Tax on surplus			4,152		4,176
SURPLUS FOR THE FINANCIAL YEAR			22,698		8,070
Retained earnings at beginning of year			114,107		106,037
RETAINED EARNINGS AT END OF YEAR			136,805		114,107

The notes form part of these financial statements

TVR Car Club Ltd (Registered number: 02426865)Balance Sheet
30 September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Intangible assets	5		-		1,137
Tangible assets	6		21,189		27,384
Investments	7		167,546		166,631
			<u>188,735</u>		<u>195,152</u>
CURRENT ASSETS					
Stocks		7,524		8,331	
Debtors	8	28,398		26,470	
Cash at bank		73,405		59,294	
		<u>109,327</u>		<u>94,095</u>	
CREDITORS					
Amounts falling due within one year	9	157,060		171,156	
NET CURRENT LIABILITIES			<u>(47,733)</u>		<u>(77,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>141,002</u>		<u>118,091</u>
PROVISIONS FOR LIABILITIES			<u>4,197</u>		<u>3,984</u>
NET ASSETS			<u><u>136,805</u></u>		<u><u>114,107</u></u>
RESERVES					
Income and expenditure account			<u>136,805</u>		<u>114,107</u>
			<u><u>136,805</u></u>		<u><u>114,107</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29/06/2021
and were signed on its behalf by:

Paul Blackwell

.....
P Blackwell - Director

The notes form part of these financial statements

TVR Car Club Ltd

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

TVR Car Club Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises of 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 12 months in advance and advertising sales are invoiced 6 months in advance. The proportion of subscriptions and advertising income relating to the period after the balance date is carried forward into the next year and included as creditors due within one year as deferred income.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of three years.

TVR Car Club Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets are tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained for their contribution to knowledge and culture. Heritage assets comprising the original build sheets and provenance of TVR vehicle models were purchased in prior years for £11,000. No depreciation has been charged in the year, and the directors carried out an impairment review at the year end and consider that there has been no reduction in the value of the assets.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying amount exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

TVR Car Club LtdNotes to the Financial Statements - continued
for the Year Ended 30 September 2020**2. ACCOUNTING POLICIES - continued****Financial instruments**

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 section 11. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Lease payments are recognised as an expense over the term on a straight line basis. the aggregate benefit of the lease incentives is recognised as a reduction in the expense over the lease term, on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3).

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	7,364	4,150
Website amortisation	1,137	1,356
	<u> </u>	<u> </u>

TVR Car Club LtdNotes to the Financial Statements - continued
for the Year Ended 30 September 2020

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2019	
and 30 September 2020	4,075
AMORTISATION	
At 1 October 2019	2,938
Charge for year	1,137
At 30 September 2020	4,075
NET BOOK VALUE	
At 30 September 2020	-
At 30 September 2019	1,137

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2019	78,681
Additions	1,169
At 30 September 2020	79,850
DEPRECIATION	
At 1 October 2019	51,297
Charge for year	7,364
At 30 September 2020	58,661
NET BOOK VALUE	
At 30 September 2020	21,189
At 30 September 2019	27,384

TVR Car Club LtdNotes to the Financial Statements - continued
for the Year Ended 30 September 2020**7. FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 October 2019	166,631
Additions	20,882
Disposals	(21,758)
Revaluations	1,791
	<hr/>
At 30 September 2020	167,546
	<hr/>
NET BOOK VALUE	
At 30 September 2020	167,546
	<hr/>
At 30 September 2019	166,631
	<hr/>

Cost or valuation at 30 September 2020 is represented by:

	Other investments £
Valuation in 2020	167,546
	<hr/>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	30.9.20	30.9.19
	£	£
Cost	145,455	145,663
	<hr/>	<hr/>

Fixed asset investments were valued on an open market basis on 30 September 2020 by Smith & Williamson.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade debtors	8,208	9,860
Other debtors	20,190	16,610
	<hr/>	<hr/>
	28,398	26,470
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade creditors	17,352	20,557
Taxation and social security	8,046	3,598
Other creditors	131,662	147,001
	<hr/>	<hr/>
	157,060	171,156
	<hr/>	<hr/>

TVR Car Club Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.9.20	30.9.19
	£	£
Within one year	4,300	4,300
Between one and five years	4,300	8,600
	<u>8,600</u>	<u>12,900</u>

TVR Car Club LtdDetailed Income and Expenditure Account
for the Year Ended 30 September 2020

	30.9.20		30.9.19	
	£	£	£	£
Turnover				
Memberships	232,116		226,051	
Merchandise Sales	30,107		30,393	
Advertising	42,734		50,516	
Event Income	4,039		23,962	
	<u>308,996</u>		<u>330,922</u>	
Cost of sales				
Opening stock	8,331		4,397	
Purchases	22,111		22,322	
Direct costs	159,993		185,779	
	<u>190,435</u>		<u>212,498</u>	
Closing stock	(7,524)		(8,331)	
	<u>182,911</u>		<u>204,167</u>	
GROSS SURPLUS		126,085		126,755
Other income				
Commission Receivable	2,128		1,550	
Sundry Receipts	2,377		-	
Government grants	10,000		-	
Gain/loss on revaluation of investments	1,791		2,079	
Income other fixed asset inves	3,787		3,706	
Interest Received	90		11	
Realised Gains	1,034		8	
	<u>21,207</u>		<u>7,354</u>	
		147,292		134,109
Expenditure				
Rent, Rates and water	7,050		7,154	
Insurance	3,207		2,392	
Wages	56,941		55,402	
Social security	1,238		717	
Pensions	1,056		779	
Telephone	1,410		1,022	
Post and stationery	3,235		6,795	
Advertising	234		2,365	
Travelling	1,093		2,191	
Motor expenses	1,727		1,471	
Repairs and renewals	-		55	
Subscriptions	148		67	
Computer and Website Costs	10,585		11,526	
Sundry expenses	1,120		4,470	
Accountancy	11,607		10,210	
Legal & Professional fees	2,950		2,368	
	<u>103,601</u>		<u>108,984</u>	
Carried forward		147,292		134,109

This page does not form part of the statutory financial statements

TVR Car Club Ltd

Detailed Income and Expenditure Account
for the Year Ended 30 September 2020

	30.9.20		30.9.19	
	£	£	£	£
Brought forward	103,601	147,292	108,984	134,109
Auditors' remuneration	<u>3,250</u>		<u>3,000</u>	
		<u>106,851</u>		<u>111,984</u>
		40,441		22,125
Finance costs				
Bank charges		<u>5,090</u>		<u>4,373</u>
		35,351		17,752
Depreciation				
Website	1,137		1,356	
Depreciation	<u>7,364</u>		<u>4,150</u>	
		<u>8,501</u>		<u>5,506</u>
NET SURPLUS		<u><u>26,850</u></u>		<u><u>12,246</u></u>

This page does not form part of the statutory financial statements