

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 November 2019
for
The Under 17 Car Club Limited

The Under 17 Car Club Limited

**Contents of the Financial Statements
for the Year Ended 30 November 2019**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7
Trading and Profit and Loss Account	8

The Under 17 Car Club Limited
Company Information
for the Year Ended 30 November 2019

DIRECTORS: P R Silverwood
P A Hagen
M J A Jacques

SECRETARY: A M Charsley

REGISTERED OFFICE: Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

REGISTERED NUMBER: 07300882 (England and Wales)

ACCOUNTANTS: Haines Watts
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

The Under 17 Car Club Limited
Report of the Directors
for the Year Ended 30 November 2019

The directors present their report with the financial statements of the company for the year ended 30 November 2019.

DIRECTORS

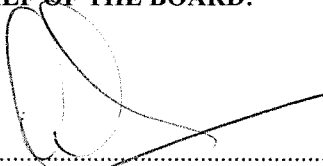
P R Silverwood has held office during the whole of the period from 1 December 2018 to the date of this report.

Other changes in directors holding office are as follows:

Dr J L Beckford - resigned 30 April 2019
M Goldsmith - resigned 30 November 2019
P A Hagen - appointed 1 June 2019
M J A Jacques - appointed 14 September 2019

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:



.....
A M Charsley - Secretary

Date: 20/01/20.....

The Under 17 Car Club Limited
Income Statement
for the Year Ended 30 November 2019

Notes	30.11.19 £	30.11.18 £
TURNOVER	62,572	56,185
Cost of sales	<u>50,664</u>	<u>46,293</u>
GROSS PROFIT	11,908	9,892
Administrative expenses	<u>6,897</u>	<u>8,827</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	5,011	1,065
Tax on profit	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>5,011</u></u>	<u><u>1,065</u></u>

The notes form part of these financial statements

The Under 17 Car Club Limited (Registered number: 07300882)

Balance Sheet
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Tangible assets	5		1,533		3,234
CURRENT ASSETS					
Stocks		100		100	
Debtors	6	2,898		2,718	
Cash at bank		115,310		96,529	
		<u>118,308</u>		<u>99,347</u>	
CREDITORS					
Amounts falling due within one year	7	15,864		3,615	
		<u>118,308</u>		<u>99,347</u>	
NET CURRENT ASSETS			<u>102,444</u>		<u>95,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,977</u>		<u>98,966</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			99,267		99,267
Retained earnings			4,610		(401)
			<u>103,977</u>		<u>98,966</u>
SHAREHOLDERS' FUNDS			<u>103,977</u>		<u>98,966</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

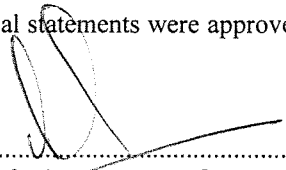
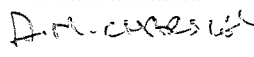
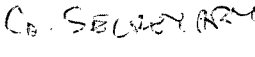
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 on and were signed on its behalf by:

.....

 Dr N.L. Beckford - Director  

The notes form part of these financial statements

The Under 17 Car Club Limited

Notes to the Financial Statements **for the Year Ended 30 November 2019**

1. TRANSFER OF TRADE TO LIMITED COMPANY

On the 13th April 2012 the shares of The Under 17 Car Club Limited were acquired by The Under 17 Car Club Charitable Trust.

The assets held at that date by The Under 17 Car Club (a not for profit club) were transferred to the limited company at that date and The Under 17 Car Club ceased to trade.

2. STATUTORY INFORMATION

The Under 17 Car Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. 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.

Turnover

Turnover represents invoiced subscriptions and activity events.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.11.19	30.11.18
	£	£
Depreciation - owned assets	<u>1,701</u>	<u>3,355</u>

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 December 2018
and 30 November 2019

17,911

DEPRECIATION

At 1 December 2018
Charge for year

14,677
1,701

At 30 November 2019

16,378

NET BOOK VALUE

At 30 November 2019

1,533

At 30 November 2018

3,234

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Other debtors	<u>2,898</u>	<u>2,718</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Other creditors	<u>15,864</u>	<u>3,615</u>

8. **SHARE PREMIUM ACCOUNT**

On the 13th April 2012 the assets of the Under 17 Car Club (a not for profit club) were gifted to The Under 17 Car Club Limited the value of the cash and stock at transfer amounted to £99,267.

9. **ULTIMATE PARENT COMPANY**

The Under 17 Car Club Charitable Trust (incorporated in England and Wales) is regarded by the directors as being the company's ultimate parent company.

The holding company has taken advantage of the exemption provided within the Companies Act 2011 not to prepare group accounts on the basis that it is a small group.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Under 17 Car Club Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Under 17 Car Club Limited for the year ended 30 November 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Under 17 Car Club Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Under 17 Car Club Limited and state those matters that we have agreed to state to the Board of Directors of The Under 17 Car Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Under 17 Car Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Under 17 Car Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Under 17 Car Club Limited. You consider that The Under 17 Car Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Under 17 Car Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date:

The Under 17 Car Club Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2019

	30.11.19		30.11.18	
	£	£	£	£
Turnover				
Subscriptions	55,416		49,669	
Skill Test Income	285		300	
Skid Pad	3,068		2,050	
Shop and Tuck Shop	333		276	
4 x 4 Day Income	2,005		1,194	
First Aid Income	-		795	
Team Challenge Income	-		360	
Karting Income	-		1,320	
Other Income	1,465		221	
	<hr/>	62,572	<hr/>	56,185
Cost of sales				
Opening stock	100		100	
Membership Costs	4,004		3,229	
Prizes and Trophies	518		498	
First Aid Costs	660		660	
Hire of Venues	19,596		19,920	
Marshal's Expenses	7,814		7,954	
Venue Expenses	2,083		2,557	
Other Activity Costs	2,085		1,800	
Maintenance Costs	326		355	
Operational Costs	6,929		3,127	
Skill Test Costs	947		1,541	
Skid Pan Costs	4,382		2,835	
Team Challenge Expenses	-		629	
4 x 4 Day Expenses	1,320		1,188	
	<hr/>		<hr/>	
Closing stock	50,764		46,393	
	(100)		(100)	
	<hr/>	50,664	<hr/>	46,293
GROSS PROFIT		11,908		9,892
Expenditure				
Printing, Post and stationery	186		529	
Marketing Costs	4,036		3,423	
Sundry expenses	205		364	
Accountancy	1,620		900	
	<hr/>	6,047	<hr/>	5,216
		<hr/>		<hr/>
		5,861		4,676
Finance costs				
Bank charges		599		256
		<hr/>		<hr/>
Carried forward		5,262		4,420

This page does not form part of the statutory financial statements

The Under 17 Car Club Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2019

	30.11.19		30.11.18	
	£	£	£	£
Brought forward		5,262		4,420
Depreciation				
Plant and machinery	1,532		3,185	
Computer equipment	169		170	
	<u> </u>	1,701	<u> </u>	3,355
		3,561		1,065
Profit on disposal of fixed assets				
Motor vehicles		1,450		-
		<u> </u>		<u> </u>
NET PROFIT		<u>5,011</u>		<u>1,065</u>

This page does not form part of the statutory financial statements