

U008L

Ling Phipp

Updated E-Files

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Submission Status Details for client U008L

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Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 November 2022
for
The Under 17 Car Club Limited

The Under 17 Car Club Limited

**Contents of the Financial Statements
for the Year Ended 30 November 2022**

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The Under 17 Car Club Limited
Company Information
for the Year Ended 30 November 2022

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

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 2022

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

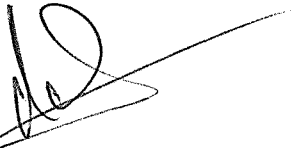
P R Silverwood
P A Hagen
M J A Jacques

Other changes in directors holding office are as follows:

D J Kettlewell - appointed 27 November 2022

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

8 March 2023

The Under 17 Car Club Limited

**Statement of Income and
Retained Earnings
for the Year Ended 30 November 2022**

	Notes	30.11.22 £	30.11.21 £
TURNOVER		61,808	64,311
Cost of sales		<u>50,835</u>	<u>39,294</u>
GROSS PROFIT		10,973	25,017
Administrative expenses		<u>9,355</u>	<u>46,934</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION		1,618	(21,917)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,618	(21,917)
Retained earnings at beginning of year		23,896	5,813
Transfer of Share Premium to Reserves	6	-	40,000
RETAINED EARNINGS AT END OF YEAR		<u>25,514</u>	<u>23,896</u>

The notes form part of these financial statements

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

Balance Sheet
30 November 2022

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Tangible assets	7		3,140		4,800
CURRENT ASSETS					
Stocks		100		100	
Debtors	8	2,718		2,718	
Cash at bank		53,304		92,651	
		<u>56,122</u>		<u>95,469</u>	
CREDITORS					
Amounts falling due within one year	9	4,381		47,006	
NET CURRENT ASSETS			<u>51,741</u>		<u>48,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,881</u>		<u>53,263</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			29,267		29,267
Retained earnings			25,514		23,896
SHAREHOLDERS' FUNDS			<u>54,881</u>		<u>53,263</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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 and authorised for issue on 8 March 2023 and were signed on its behalf by:



P A Hagen - Director

The Under 17 Car Club Limited

Notes to the Financial Statements for the Year Ended 30 November 2022

1. TRANSFER OF TRADE TO LIMITED COMPANY

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

Gift aid payments to under 17 car club charitable trust

The accounting treatment for dealing with the transfer of gifts/donations to the holding charity has been amended in line with the accounting requirements of FRS 102.

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 November 2022 nor for the year ended 30 November 2021

The average number of employees during the year was 3 (2021 - 3)

The company has three Directors and no employees, The Directors are unremunerated volunteers.

5. **OPERATING PROFIT/(LOSS)**

The operating profit (2021 - operating loss) is stated after charging:

	30.11.22	30.11.21
	£	£
Depreciation - owned assets	5,160	4,361
	<u> </u>	<u> </u>

6. **TRANSFER OF SHARE PREMIUM TO RESERVES**

	30.11.22	30.11.21
	£	£
Ordinary shares of 1 each		
Transfer share premium release to reserves	-	(40,000)
	<u> </u>	<u> </u>

7. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 December 2021		30,994
Additions		3,500
		<u> </u>
At 30 November 2022		34,494
		<u> </u>
DEPRECIATION		
At 1 December 2021		26,194
Charge for year		5,160
		<u> </u>
At 30 November 2022		31,354
		<u> </u>
NET BOOK VALUE		
At 30 November 2022		3,140
		<u> </u>
At 30 November 2021		4,800
		<u> </u>

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

	30.11.22	30.11.21
	£	£
Other debtors	2,718	2,718
	<u> </u>	<u> </u>

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.22	30.11.21
	£	£
Trade creditors	1,441	4,366
Other creditors	2,940	42,640
	<u>4,381</u>	<u>47,006</u>

10. **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 to the company at that date and The Under 17 Car Club ceased to trade.

In 2021 an amount of £40,000 (£30,000 2020) essentially from the original asset transfer this year was moved to the Under 17 Car Club Charitable Trust who fully own the share capital of this company.

11. **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 2022 which comprise the Statement of Income and Retained Earnings, 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

Haines Watts

Date: 26.4.2023

The Under 17 Car Club Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Turnover				
Subscriptions	57,424		59,572	
Skill Test Income	300		65	
Skid Pad	3,150		2,640	
Shop and Tuck Shop	127		39	
4 x 4 Day Income	-		1,440	
First Aid Income	406		555	
Team Challenge Income	401		-	
	61,808		64,311	
Cost of sales				
Opening stock	100		100	
Membership Costs	2,938		3,219	
Prizes and Trophies	200		-	
First Aid Costs	440		520	
Hire of Venues	19,444		13,255	
Marshal's Expenses	10,344		7,512	
Venue Expenses	3,912		3,348	
Other Activity Costs	168		162	
Maintenance Costs	1,791		311	
Operational Costs	4,667		3,585	
Skill Test Costs	1,738		1,050	
Skid Pan Costs	4,382		3,452	
Team Challenge Expenses	811		-	
4 x 4 Day Expenses	-		2,880	
	50,935		39,394	
Closing stock	(100)		(100)	
	50,835		39,294	
GROSS PROFIT		10,973		25,017
Expenditure				
Printing, Post and stationery	783		399	
Sundry expenses	301		60	
Accountancy	1,260		1,200	
	2,344		1,659	
		8,629		23,358
Finance costs				
Bank charges	1,851		914	
Donation to Parent Undertaking	-		40,000	
	1,851		40,914	
		6,778		(17,556)
Depreciation				
Plant and machinery		5,160		4,361
NET PROFIT/(LOSS)		1,618		(21,917)

This page does not form part of the statutory financial statements