

T.R. OWNERS CLUB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	P Tucker DM Burgess R Eccles PE Tunnadine A Westbury MG Forey PN Harvey (resigned 3 August 2017) P Hogan DJ Hurford T Smith (appointed 3 August 2017) M Tatton (appointed 5 November 2017)
Registered number	01499634
Registered office	1b Hawksworth Southmead Industrial Park Didcot Oxfordshire OX11 7HR
Accountants	Wellers Accountants 8 King Edward Street Oxford OX1 4HL

T.R. OWNERS CLUB LIMITED
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T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2018

The Directors present their report and the financial statements for the year ended 28 February 2018.

Directors

The Directors who served during the year were:

P Tucker
DM Burgess
R Eccles
PE Tunnadine
A Westbury
MG Forey
PN Harvey (resigned 3 August 2017)
P Hogan
DJ Hurford
T Smith (appointed 3 August 2017)
M Tatton (appointed 5 November 2017)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



M Tatton
Director

T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF T.R. OWNERS CLUB LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T.R. Owners Club Limited for the year ended 28 February 2018 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of directors of T.R. Owners Club Limited, as a body, in accordance with the terms of our engagement letter dated 9 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of T.R. Owners Club Limited and state those matters that we have agreed to state to the Board of directors of T.R. Owners Club Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T.R. Owners Club Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that T.R. Owners 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 or loss of T.R. Owners Club Limited. You consider that T.R. Owners Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of T.R. Owners 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.

Wellers

Accountants

8 King Edward Street
Oxford
OX1 4HL
Date:

T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	2018 £	2017 £
Turnover		390,103	422,119
Cost of sales		(91,602)	(97,567)
Gross profit		298,501	324,552
Administrative expenses		(295,905)	(325,166)
Operating profit/(loss)		2,596	(614)
Interest receivable and similar income		90	82
Profit/(loss) before tax		2,686	(532)
Tax on profit/(loss)	4	(17)	(16)
Profit/(loss) after tax		2,669	(548)
Retained earnings at the beginning of the year		303,309	303,857
		303,309	303,857
Profit/(loss) for the year		2,669	(548)
Retained earnings at the end of the year		305,978	303,309

The notes on pages 6 to 11 form part of these financial statements.

T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER:01499634

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	69,387	82,043
		69,387	82,043
Current assets			
Stocks		2,438	3,715
Debtors: amounts falling due within one year	6	37,944	21,603
Cash at bank and in hand		278,209	269,386
		318,591	294,704
Creditors: amounts falling due within one year	7	(82,000)	(73,438)
Net current assets		236,591	221,266
Total assets less current liabilities		305,978	303,309
Net assets excluding pension asset		305,978	303,309
Net assets		305,978	303,309
Capital and reserves			
Profit and loss account		305,978	303,309
		305,978	303,309

T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER:01499634

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


M Tatton
Director

The notes on pages 6 to 11 form part of these financial statements.

T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

T R Owners Club Limited is a limited company incorporated in England being part of the United Kingdom. The company's principle place of business is also its registered office as detailed on the company information page of the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2.00%	Straight line
Exhibition equipment	-	25.00%	Straight line
Archive	-		Straight line
Website	-	33.33%	Straight line
Office equipment	-	25.00%	Straight line
Computer equipment	-	33.33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Taxation

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	17	16
	17	16
	17	16
Total current tax	17	16

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2017 - 20%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

T.R. OWNERS CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Tangible fixed assets	Freehold property	Exhibition equipment	Archive	Website	Office equipment	Computer equipment	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 March 2017	84,990	23,352	3,802	33,310	9,066	13,746	168,266
Additions	-	-	-	810	-	-	810
At 28 February 2018	84,990	23,352	3,802	34,120	9,066	13,746	169,076
Depreciation							
At 1 March 2017	22,619	23,352	-	20,586	8,148	11,518	86,223
Charge for the year on owned assets	950	-	-	11,373	267	877	13,467
At 28 February 2018	23,569	23,352	-	31,959	8,415	12,395	99,690
Net book value							
At 28 February 2018	61,421	-	3,802	2,161	651	1,351	69,386
At 28 February 2017	62,371	-	3,802	12,724	918	2,228	82,043

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	18,941	4,496
Other debtors	2,727	7,767
Prepayments and accrued income	16,276	9,340
	37,944	21,603

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	34,825	26,348
Corporation tax	17	16
Other taxation and social security	3,076	1,765
Other creditors	40,040	33,040
Accruals and deferred income	4,042	12,269
	82,000	73,438

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

T.R. OWNERS CLUB LIMITED
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	2018 £	2017 £
Turnover		390,103	422,118
Cost of sales		(91,602)	(97,566)
Gross profit		<u>298,501</u>	<u>324,552</u>
Gross profit %		76.5 %	76.9 %
Less: overheads			
Administration expenses		(295,905)	(325,166)
Operating profit/(loss)		<u>2,596</u>	<u>(614)</u>
Interest receivable		90	82
Tax on profit on ordinary activities		(17)	(16)
Profit/(Loss) for the year		<u>2,669</u>	<u>(548)</u>

T.R. OWNERS CLUB LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

	2018 £	2017 £
Turnover		
Subscriptions	233,207	234,644
Shop sales	16,908	24,282
Donations	-	5,900
Events income	49,749	47,839
Technical seminar income	183	2,628
Track day income	5,042	11,562
Commissions receivable	48,574	49,395
Advertising Revenue	36,440	45,868
	390,103	422,118
	2018 £	2017 £
Cost of sales		
Shop opening stock	3,715	3,538
Shop purchases	12,516	19,002
Shop closing stock	(2,438)	(3,715)
Track day costs	6,400	11,671
Event costs	71,409	67,070
	91,602	97,566

T.R. OWNERS CLUB LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	2018 £	2017 £
Administration expenses		
Salaries and subcontract labour	92,257	86,105
Hotels, travel and subsistence	-	114
Printing and stationery	8,915	8,258
Postage	8,505	8,478
Telephone and fax	1,678	1,666
Computer costs	14,117	6,848
General office expenses	3,973	3,637
Advertising and promotion	9,301	7,754
Legal and professional	26	1,858
Accountancy fees	5,750	3,400
Equipment hire	1,556	1,519
Bank charges	4,780	4,737
Bad debts	-	4,319
Rates	-	4,120
Light and heat	1,062	1,535
Cleaning	562	519
Insurances	5,169	5,901
Repairs and maintenance	804	719
Depreciation - office equipment	267	149
Depreciation - computer equipment	877	403
Depreciation - Website	11,373	11,103
Depreciation - freehold property	950	950
Profit/loss on sale of tangible assets	-	9,124
AGM expenses	3,529	4,975
Group leaders meeting	4,665	3,767
TR Action costs	96,701	107,488
Technical seminar costs	130	3,240
TS2 expenses	1,333	2,123
Board of directors expenses	9,825	7,042
Local group expenses	5,291	4,540
Registrar expenses	249	1,070
Affiliation fees	2,260	2,166
Donation of SDF assets	-	15,539
	295,905	325,166

T.R. OWNERS CLUB LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

	2018	2017
	£	£
Interest receivable		
Bank interest receivable	90	82
	<u>90</u>	<u>82</u>
	<u><u>90</u></u>	<u><u>82</u></u>