

T.R. OWNERS CLUB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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

COMPANY INFORMATION

Directors	P Tucker (resigned 25 November 2018) DM Burgess R Eccles D Worne (appointed 25 November 2018) D Solomon (appointed 25 November 2018) C McKinnon (appointed 25 November 2018) PE Tunnadine A Westbury D Pringle (appointed 25 November 2018) MG Forey J Roberts (appointed 25 November 2018) P Hogan (resigned 15 July 2018) DJ Hurford (resigned 25 November 2018) T Smith (resigned 25 November 2018) M Tatton P Horsley (appointed 25 November 2018) L Swain (appointed 27 January 2019)
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 2019

The Directors present their report and the financial statements for the year ended 28 February 2019.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

The principal activity of the company during the year was operating a members car club for TR enthusiasts.

Directors

The Directors who served during the year were:

P Tucker (resigned 25 November 2018)
DM Burgess
R Eccles
D Worne (appointed 25 November 2018)
D Solomon (appointed 25 November 2018)
C McKinnon (appointed 25 November 2018)
PE Tunnadine
A Westbury
D Pringle (appointed 25 November 2018)
MG Forey
J Roberts (appointed 25 November 2018)
P Hogan (resigned 15 July 2018)
DJ Hurford (resigned 25 November 2018)
T Smith (resigned 25 November 2018)
M Tatton
P Horsley (appointed 25 November 2018)
L Swain (appointed 27 January 2019)

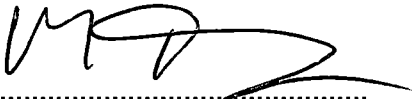
T.R. OWNERS CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019

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 and signed on its behalf.



.....
M Tatton
Director

Date: 7 July 2019

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 2019**

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 2019 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
7 July 2019

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

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	2019 £	2018 £
Turnover		413,294	390,103
Cost of sales		(100,596)	(91,602)
Gross profit		312,698	298,501
Administrative expenses		(312,201)	(295,905)
Operating profit		497	2,596
Interest receivable and similar income		322	90
Profit before tax		819	2,686
Tax on profit	4	(61)	(17)
Profit after tax		758	2,669
Retained earnings at the beginning of the year		305,978	303,309
		305,978	303,309
Profit for the year		758	2,669
Retained earnings at the end of the year		306,736	305,978

The notes on pages 7 to 12 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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	65,131	69,386
		<u>65,131</u>	<u>69,386</u>
Current assets			
Stocks		2,931	2,438
Debtors: amounts falling due within one year	6	51,240	37,944
Cash at bank and in hand		240,688	278,209
		<u>294,859</u>	<u>318,591</u>
Creditors: amounts falling due within one year	7	(53,254)	(81,999)
Net current assets		241,605	236,592
Total assets less current liabilities		306,736	305,978
Net assets excluding pension asset		306,736	305,978
Net assets		306,736	305,978
Capital and reserves			
Profit and loss account		306,736	305,978
		<u>306,736</u>	<u>305,978</u>

T.R. OWNERS CLUB LIMITED
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REGISTERED NUMBER:01499634

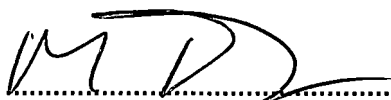
BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2019

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 by:



M Tatton
Director

Date: 7 July 2019

The notes on pages 7 to 12 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 2019

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.3 Interest income

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

2.4 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.

2.5 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.

2.6 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.

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. Taxation

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	61	17
	61	17
	61	17
Total current tax	61	17

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 19% (2018 - 19%).

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 2019

5. Tangible fixed assets

	Freehold property £	Exhibition equipment £	Archive £	Website £	Office equipment £	Computer equipment £	Total £
Cost or valuation							
At 1 March 2018	84,990	23,352	3,802	34,120	9,066	13,746	169,076
At 28 February 2019	84,990	23,352	3,802	34,120	9,066	13,746	169,076
Depreciation							
At 1 March 2018	23,569	23,352	-	31,959	8,415	12,395	99,690
Charge for the year on owned assets	950	-	-	2,161	267	877	4,255
At 28 February 2019	24,519	23,352	-	34,120	8,682	13,272	103,945
Net book value							
At 28 February 2019	60,471	-	3,802	-	384	474	65,131
At 28 February 2018	61,421	-	3,802	2,161	651	1,351	69,386

T.R. OWNERS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

6. Debtors

	2019	2018
	£	£
Trade debtors	17,380	18,941
Other debtors	6,153	2,727
Prepayments and accrued income	27,707	16,276
	51,240	37,944

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	33,613	34,825
Corporation tax	78	17
Other taxation and social security	1,857	3,076
Other creditors	13,451	40,040
Accruals and deferred income	4,255	4,041
	53,254	81,999

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
(A company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	2019 £	2018 £
Turnover		413,293	390,103
Cost of sales		(100,595)	(91,602)
Gross profit		<u>312,698</u>	<u>298,501</u>
Gross profit %		75.7 %	76.5 %
Less: overheads			
Administration expenses		(312,201)	(295,905)
Operating profit		<u>497</u>	<u>2,596</u>
Interest receivable		322	90
Tax on profit on ordinary activities		(61)	(17)
Profit for the year		<u>758</u>	<u>2,669</u>

T.R. OWNERS CLUB LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 £	2018 £
Turnover		
Subscriptions	251,065	233,207
Shop sales	11,661	16,908
Event Income	47,014	49,749
Technical seminar income	1,600	183
Track day income	6,862	5,042
Commissions receivable	52,088	48,574
DVLA	554	-
Advertising Revenue	42,449	36,440
	<u>413,293</u>	<u>390,103</u>
	2019 £	2018 £
Cost of sales		
Shop opening stock	2,438	3,715
Shop Purchases	10,572	12,516
Shop closing stock	(2,931)	(2,438)
Track day costs	6,349	6,400
Event costs	84,167	71,409
	<u>100,595</u>	<u>91,602</u>

T.R. OWNERS CLUB LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 £	2018 £
Administration expenses		
Salaries and subcontract labour	90,568	92,257
Staff welfare	114	-
Printing and stationery	8,533	8,915
Postage	8,598	8,505
Telephone and fax	1,892	1,678
Computer costs	15,255	14,117
General office expenses	8,333	3,973
Advertising and promotion	4,908	9,301
Legal and professional	656	26
Accountancy fees	3,125	5,750
Equipment hire	1,716	1,556
Bank charges	4,646	4,780
Bad debts	395	-
Light and heat	2,348	1,062
Cleaning	591	562
Insurances	6,117	5,169
Repairs and maintenance	555	804
Depreciation - office equipment	267	267
Depreciation - computer equipment	877	877
Depreciation - Website	2,161	11,373
Depreciation - freehold property	950	950
AGM expenses	9,329	3,529
Group leaders meeting	4,754	4,665
TR Action costs	108,811	96,701
Technical seminar costs	326	130
TS2 expenses	1,713	1,333
Board of directors expenses	11,014	9,825
Local group expenses	5,015	5,291
Registrars fees	6,200	249
Affiliation fees	2,434	2,260
	312,201	295,905

T.R. OWNERS CLUB LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019	<i>2018</i>
	£	£
Interest receivable		
Bank interest receivable	322	<i>90</i>
	<hr/> 322 <hr/>	<hr/> <i>90</i> <hr/>