

08 FEB 2017

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 November 2016
for
The Under 17 Car Club Limited

The Under 17 Car Club Limited

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for the Year Ended 30 November 2016

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The Under 17 Car Club Limited

Company Information
for the Year Ended 30 November 2016

DIRECTORS: Dr J L Beckford
P R Silverwood
H T Pickstock
Mrs H R Peabody-Rolf

SECRETARY: A M Charsley

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

REGISTERED NUMBER: 07300882 (England and Wales)

ACCOUNTANTS: LING PHIPP
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 2016

The directors present their report with the financial statements of the company for the year ended 30 November 2016.

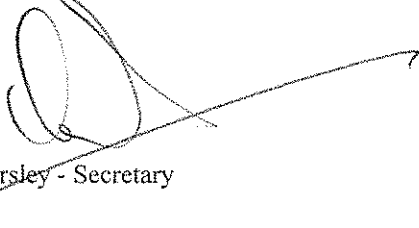
DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2015 to the date of this report.

Dr J L Beckford
P R Silverwood
H T Pickstock
Mrs H R Peabody-Rolf

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 handwritten signature in black ink, consisting of a large, stylized 'A' followed by a long horizontal stroke that ends in an arrowhead pointing to the right.

A M Charsley - Secretary

3 February 2017

The Under 17 Car Club Limited

Profit and Loss Account
for the Year Ended 30 November 2016

| | Notes | 30.11.16 £ | 30.11.15 £ |
|---|-------|---------------|---------------|
| TURNOVER | | 63,439 | 51,364 |
| Cost of sales | | 54,282 | 52,272 |
| GROSS PROFIT/(LOSS) | | 9,157 | (908) |
| Administrative expenses | | 7,143 | 3,774 |
| OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 2,014 | (4,682) |
| Tax on profit/(loss) on ordinary activities | 4 | - | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 2,014 | (4,682) |

The notes form part of these financial statements

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

Balance Sheet
30 November 2016

| | Notes | 30.11.16 £ | £ | 30.11.15 £ | £ |
|--|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 3,805 | | 1,000 |
| CURRENT ASSETS | | | | | |
| Stocks | | 100 | | 100 | |
| Debtors | 6 | 3,243 | | 3,468 | |
| Cash at bank | | 86,907 | | 86,998 | |
| | | <u>90,250</u> | | <u>90,566</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 1,495 | | 1,020 | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>88,755</u> | | <u>89,546</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | <u>92,560</u> | | <u>90,546</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Share premium | 9 | | 99,267 | | 99,267 |
| Profit and loss account | 9 | | (6,807) | | (8,821) |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | <u>92,560</u> | | <u>90,546</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 3 February 2017 and were signed on its behalf by:



Dr J 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 2016

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. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 - 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.

Deferred tax

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

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

The operating profit (2015 - operating loss) is stated after charging:

| | 30.11.16 | 30.11.15 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 2,153 | 500 |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2016 nor for the year ended 30 November 2015.

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

5. TANGIBLE FIXED ASSETS

| | | Plant and machinery £ |
|-----------------------|--|-----------------------------|
| COST | | |
| At 1 December 2015 | | 7,846 |
| Additions | | 4,958 |
| | | <hr/> |
| At 30 November 2016 | | 12,804 |
| | | <hr/> |
| DEPRECIATION | | |
| At 1 December 2015 | | 6,846 |
| Charge for year | | 2,153 |
| | | <hr/> |
| At 30 November 2016 | | 8,999 |
| | | <hr/> |
| NET BOOK VALUE | | |
| At 30 November 2016 | | 3,805 |
| | | <hr/> |
| At 30 November 2015 | | 1,000 |
| | | <hr/> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.16 | 30.11.15 |
|---------------|----------|----------|
| | £ | £ |
| Other debtors | 3,243 | 3,468 |
| | <hr/> | <hr/> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.16 | 30.11.15 |
|------------------------------|----------|----------|
| | £ | £ |
| Accruals and deferred income | 1,495 | 1,020 |
| | <hr/> | <hr/> |

8. CALLED UP SHARE CAPITAL

| Allotted and issued: | | | | |
|----------------------|-----------------|----------------|----------|----------|
| Number: | Class: | Nominal value: | 30.11.16 | 30.11.15 |
| | | | £ | £ |
| 100 | Share capital 1 | 1 | 100 | 100 |
| | | | <hr/> | <hr/> |

The total share capital held of 100 Ordinary £1 Shares were held by a nominee, Dr J L Beckford on the 13th April 2012 these were transferred as a charitable gift to The Under 17 Car Club Charitable Trust

9. RESERVES

| | Profit and loss account £ | Share premium £ | Totals £ |
|---------------------|------------------------------------|-----------------------|-------------|
| At 1 December 2015 | (8,821) | 99,267 | 90,446 |
| Profit for the year | 2,014 | - | 2,014 |
| | <hr/> | <hr/> | <hr/> |
| At 30 November 2016 | (6,807) | 99,267 | 92,460 |
| | <hr/> | <hr/> | <hr/> |

On the 13th April 2012 the Limited Company commenced trading at that date the shares were transferred assets held totalled £99,267

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

10. **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.

11. **RELATED PARTY DISCLOSURES**

| Name of Related Party & Description of relationship | Description of transactions during the year | Value of transactions during the year | | Amount owed from/(to) at 30 November | |
|--|--|--|-----------|---|-----------|
| | | 2016 £ | 2015 £ | 2016 £ | 2015 £ |
| Mr A M Charsley Director | Company expenses paid privately | 217 | 80 | 0 | 0 |
| Mr H Pickstock Director | Company expenses paid privately | 0 | 1,643 | 0 | 0 |
| T Silverwood Son of Director | Received expenses incurred on a normal trading basis | 244 | 796 | 0 | 0 |
| Helen Peabody-Rolf Director | Company expenses paid privately | 765 | 0 | 0 | 0 |
| U17 Drivers Pathfinder Limited Connected Company | Insurance paid on their behalf | 0 | 0 | 2,718 | 2,718 |
| U17 Drivers Pathfinders Ltd Connected Party | Membership Costs | 1,807 | 1,159 | 0 | 0 |

12. **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.

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 2016 which comprise the Profit and Loss Account, the 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 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.

LING PHIPP
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Ling Phipp

Date:*15.2.2017*.....

The Under 17 Car Club Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2016

| | 30.11.16 | £ | 30.11.15 | £ |
|-------------------------------|----------|--------|----------|---------|
| Turnover | | | | |
| Subscriptions | 51,488 | | 42,353 | |
| Skill Test Income | 340 | | 315 | |
| Skid Pad | 3,450 | | 3,600 | |
| Shop and Tuck Shop | 243 | | 230 | |
| 4 x 4 Day Income | 1,188 | | - | |
| First Aid Income | 435 | | 645 | |
| Team Challenge Income | 420 | | 360 | |
| Stunt Day Income | - | | 1,375 | |
| Caterham Income | 5,000 | | - | |
| Social Income | - | | 2,486 | |
| Karting Income | 875 | | - | |
| | ----- | 63,439 | ----- | 51,364 |
| Cost of sales | | | | |
| Opening stock | 100 | | 100 | |
| Membership Costs | 2,446 | | 2,841 | |
| Prizes and Trophies | 440 | | 529 | |
| First Aid Costs | 300 | | 600 | |
| Social Costs | - | | 2,865 | |
| Hire of Venues | 21,220 | | 19,936 | |
| Marshal's Expenses | 7,259 | | 8,216 | |
| Venue Expenses | 2,902 | | 4,978 | |
| Other Activity Costs | 7,205 | | 829 | |
| Maintenance Costs | 1,000 | | 211 | |
| Operational Costs | 3,803 | | 3,364 | |
| Skill Test Costs | 1,082 | | 1,539 | |
| Skid Pan Costs | 4,725 | | 4,725 | |
| Team Challenge Expenses | 712 | | 264 | |
| 4 x 4 Day Expenses | 1,188 | | - | |
| Stunt Day Costs | - | | 1,375 | |
| | ----- | | ----- | |
| Closing stock | 54,382 | | 52,372 | |
| | (100) | | (100) | |
| | ----- | 54,282 | ----- | 52,272 |
| GROSS PROFIT/(LOSS) | | 9,157 | | (908) |
| Expenditure | | | | |
| Printing, Post and stationery | 1,165 | | 263 | |
| Marketing Costs | 2,241 | | - | |
| Conference Costs | - | | 594 | |
| Sundry expenses | 179 | | 963 | |
| Accountancy | 1,020 | | 1,020 | |
| | ----- | 4,605 | ----- | 2,840 |
| | | 4,552 | | (3,748) |
| Finance costs | | | | |
| Bank charges | | 385 | | 434 |
| | | ----- | | ----- |
| Carried forward | | 4,167 | | (4,182) |

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 2016

| | 30.11.16 | | 30.11.15 | |
|--------------------------|----------|--------------|----------|----------------|
| | £ | £ | £ | £ |
| Brought forward | | 4,167 | | (4,182) |
| Depreciation | | | | |
| Plant and machinery | | 2,153 | | 500 |
| NET PROFIT/(LOSS) | | <u>2,014</u> | | <u>(4,682)</u> |