

05 FEB 2018

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 November 2017
for
The Under 17 Car Club Limited

The Under 17 Car Club Limited

Contents of the Financial Statements
for the Year Ended 30 November 2017

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	8
Trading and Profit and Loss Account	9

The Under 17 Car Club Limited

Company Information
for the Year Ended 30 November 2017

DIRECTORS: Dr J L Beckford
P R Silverwood
H T Pickstock
M Goldsmith

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 2017

The directors present their report with the financial statements of the company for the year ended 30 November 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

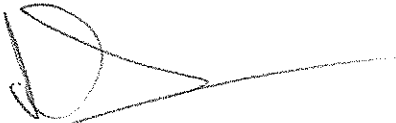
Dr J L Beckford
P R Silverwood
H T Pickstock

Other changes in directors holding office are as follows:

Mrs H R Peabody-Rolf - resigned 7 December 2016
M Goldsmith - appointed 7 December 2016

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, appearing to be 'A.M. Charsley', written over a horizontal line.

A.M Charsley - Secretary

12 February 2018

The Under 17 Car Club Limited

Income Statement
for the Year Ended 30 November 2017

	Notes	30.11.17 £	30.11.16 £
TURNOVER		74,389	63,439
Cost of sales		<u>60,975</u>	<u>54,282</u>
GROSS PROFIT		13,414	9,157
Administrative expenses		<u>8,073</u>	<u>7,143</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	5,341	2,014
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>5,341</u></u>	<u><u>2,014</u></u>

The notes form part of these financial statements

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

Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	6		1,991		3,805
CURRENT ASSETS					
Stocks		100		100	
Debtors	7	4,398		3,243	
Cash at bank		99,766		86,907	
		<u>104,264</u>		<u>90,250</u>	
CREDITORS					
Amounts falling due within one year	8	8,354		1,495	
NET CURRENT ASSETS			<u>95,910</u>		<u>88,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>97,901</u>		<u>92,560</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			99,267		99,267
Retained earnings			(1,466)		(6,807)
SHAREHOLDERS' FUNDS			<u>97,901</u>		<u>92,560</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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.

The financial statements were approved by the Board of Directors on 12 February 2018 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 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4).

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.11.17	30.11.16
	£	£
Depreciation - owned assets	170	2,153
	<u> </u>	<u> </u>

6. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 December 2016		12,804
Additions		509
		<u> </u>
At 30 November 2017		13,313
		<u> </u>
DEPRECIATION		
At 1 December 2016		11,152
Charge for year		170
		<u> </u>
At 30 November 2017		11,322
		<u> </u>
NET BOOK VALUE		
At 30 November 2017		1,991
		<u> </u>
At 30 November 2016		1,652
		<u> </u>

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

	30.11.17	30.11.16
	£	£
Other debtors	4,398	3,243
	<u> </u>	<u> </u>

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

	30.11.17	30.11.16
	£	£
Other creditors	8,354	1,495
	<u> </u>	<u> </u>

9. **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.

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.

The Under 17 Car Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

11. **FIRST YEAR ADOPTION**

This is the first year of adopting FRS102 section 1A and other than presentational differences no material adjustments to the figures have been required.

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 2017 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.

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

Ling Phipp

Date: *5.2.2018*

The Under 17 Car Club Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2017

	30.11.17		30.11.16	
	£	£	£	£
Turnover				
Subscriptions	54,000		51,488	
Skill Test Income	245		340	
Skid Pad	3,130		3,450	
Rally Income	3,970		-	
Shop and Tuck Shop	393		243	
4 x 4 Day Income	2,496		1,188	
First Aid Income	795		435	
Team Challenge Income	400		420	
Caterham Income	5,000		5,000	
Social Income	1,685		-	
Karting Income	835		875	
Other Income	1,440		-	
	<hr/>	74,389	<hr/>	63,439
Cost of sales				
Opening stock	100		100	
Membership Costs	4,510		2,446	
Prizes and Trophies	424		440	
First Aid Costs	990		300	
Hire of Venues	21,036		21,220	
Marshal's Expenses	8,374		7,259	
Venue Expenses	1,090		2,902	
Other Activity Costs	7,290		7,205	
Maintenance Costs	1,039		1,000	
Operational Costs	4,507		3,803	
Skill Test Costs	987		1,082	
Skid Pan Costs	3,780		4,725	
Rally Costs	4,150		-	
Team Challenge Expenses	422		712	
4 x 4 Day Expenses	2,376		1,188	
	<hr/>		<hr/>	
Closing stock	61,075		54,382	
	(100)		(100)	
	<hr/>	60,975	<hr/>	54,282
GROSS PROFIT		13,414		9,157
Expenditure				
Printing, Post and stationery	387		1,165	
Marketing Costs	791		2,241	
Sundry expenses	151		179	
Accountancy	1,140		1,020	
	<hr/>	2,469	<hr/>	4,605
		10,945		4,552
Finance costs				
Bank charges	372		385	
Donation to Parent Undertaking	2,909		-	
	<hr/>	3,281	<hr/>	385
Carried forward		7,664		4,167

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 2017

	30.11.17		30.11.16	
	£	£	£	£
Brought forward		7,664		4,167
Depreciation				
Plant and machinery	2,153		2,153	
Computer equipment	170		-	
	<u> </u>	<u>2,323</u>	<u> </u>	<u>2,153</u>
NET PROFIT		<u>5,341</u>		<u>2,014</u>