

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

COMPANY INFORMATION

Directors

R L Ballard
T M Brown
A S Couper
T J Dutton
D J Furnell
J P Ghosh
M F Holt
T P Kneller
D Johnson (resigned 19 March 2016)
K T Lee
J A Lees
A N Lockhart (appointed 19 March 2016)
R B Patten
G F Smith
I Standing (appointed 19 March 2016)
J R C Staveley
A K Stephens
N J Topliss (appointed 19 March 2016)
B H Fidler (resigned 19 March 2016)
I R Ferguson (resigned 19 March 2016)

Registered number

00446083

Registered office

The Old Post Office
West Street
Chipping Norton
Oxfordshire
OX7 5EL

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 19

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 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.

Directors

The directors who served during the year were:

R L Ballard
T M Brown
A S Couper
T J Dutton
D J Furnell
J P Ghosh
M F Holt
T P Kneller
D Johnson (resigned 19 March 2016)
K T Lee
J A Lees
A N Lockhart (appointed 19 March 2016)
R B Patten
G F Smith
I Standing (appointed 19 March 2016)
J R C Staveley
A K Stephens
N J Topliss (appointed 19 March 2016)
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I R Ferguson (resigned 19 March 2016)

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 16th February 2017 and signed on its behalf.



T P Kneller
Director

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINTAGE SPORTS-CAR CLUB LTD

We have audited the financial statements of Vintage Sports-Car Club Ltd for the year ended 31 December 2016, set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the 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'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINTAGE SPORTS-CAR CLUB LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Michael Farwell MA FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

Date: 16th February 2017

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	3	1,230,085	1,126,344
Cost of sales		(691,193)	(665,003)
Gross profit		538,892	461,341
Administrative expenses		(536,639)	(481,110)
Other operating income	4	16,278	23,733
Operating profit		18,531	3,964
Interest receivable and similar income		2,844	4,578
Surplus before tax		21,375	8,542
Tax on surplus	8	-	-
Surplus for the year		21,375	8,542
Total comprehensive income for the year		21,375	8,542

The notes on pages 8 to 19 form part of these financial statements.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)
REGISTERED NUMBER: 00446083

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	9	200,906	225,378
Heritage assets	10	329,660	329,660
		<hr/> 530,566	<hr/> 555,038
Current assets			
Stocks	11	8,257	9,075
Debtors: amounts falling due within one year	12	84,129	104,072
Cash at bank and in hand		441,892	387,246
		<hr/> 534,278	<hr/> 500,393
Creditors: amounts falling due within one year	14	(141,774)	(153,736)
		<hr/> 392,504	<hr/> 346,657
Net current assets		<hr/> 392,504	<hr/> 346,657
Total assets less current liabilities		<hr/> 923,070	<hr/> 901,695
Net assets		<hr/> 923,070	<hr/> 901,695
Capital and reserves			
Profit and loss account		923,070	901,695
		<hr/> 923,070	<hr/> 901,695

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 16th February 2017



.....
T P Kneller
Director



.....
G F Smith
Director

The notes on pages 8 to 19 form part of these financial statements.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Retained earnings £	Total equity £
At 1 January 2016	901,695	901,695
Comprehensive income for the year		
Profit for the year	21,375	21,375
Total comprehensive income for the year	<u>21,375</u>	<u>21,375</u>
At 31 December 2016	<u>923,070</u>	<u>923,070</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained earnings £	Total equity £
At 1 January 2015	893,153	893,153
Comprehensive income for the year		
Profit for the year	8,542	8,542
Total comprehensive income for the year	<u>8,542</u>	<u>8,542</u>
At 31 December 2015	<u>901,695</u>	<u>901,695</u>

The notes on pages 8 to 19 form part of these financial statements.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Vintage Sports-Car Club Limited is a Company limited by guarantee, incorporated and domiciled in England and Wales with registered number 00446083. The Company's registered office is The Old Post Office, 13 West Street, Chipping Norton, Oxfordshire, OX7 5EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 financial statements are presented in pounds Sterling which is the operational and functional currency of the Company.

The following principal accounting policies have been applied:

2.2 Revenue

Income and other receipts recorded in the financial statements represent subscriptions and entry fees received from Members together with net proceeds of sales and services during the year and exclude Value Added Tax (VAT). Membership subscriptions are included in the financial statements on the basis of the period to which they relate.

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.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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:

Plant & machinery	- 25% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 20% and 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 profit or loss and other comprehensive income.

The Directors have reviewed the residual value of the freehold property and concluded that it is in excess of the remaining undepreciated net book value. As such, no further depreciation will be charged against the property. Historically, freehold property was depreciated at 4% on a straight line basis.

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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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 Pensions

The Company makes contributions to an Employees' Stakeholder Pension Scheme. Contributions payable for the year are charged in the Statement of Profit or Loss and Other Comprehensive Income.

2.10 Sporting services

The sporting services supplied by VSCC to members are exempt from VAT and the VAT on expenditure relating to competition is consequently irrecoverable. Part of the subscription is exempt from VAT and that part of the subscription relating to publications is zero rated.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Heritage assets

The Library Archive and trophies are reported in the balance sheet taking guidance from Section 34 of Financial Reporting Standard 102 regarding Heritage assets. Amounts in respect of the Library Archive were introduced at market value, as valued in 2011 by a professional specialist book valuer. Trophies are introduced at a value applied for insurance cover as valued by the Club.

The Library Archive is extensive and comprises a large number of individual items which have been acquired through donations to, or purchases by, the Club. The Library Archive and trophies are deemed to have an indeterminate lifespan and therefore it is deemed inappropriate to charge depreciation on these items, the overall value being considered on an annual basis. The maintenance of these heritage assets is charged to the income account as it is incurred.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of profit or loss and comprehensive income using the effective interest method.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Membership subscriptions	433,940	400,538
Competition income	615,499	544,116
Advertising income	78,920	81,118
Light Car & Edwardian Section	13,598	42,955
Sponsorship	63,662	44,300
Other income	24,466	13,317
	1,230,085	1,126,344
	1,230,085	1,126,344

	2016 £	2015 £
United Kingdom	1,230,085	1,126,344
	1,230,085	1,126,344
	1,230,085	1,126,344

4. Other operating income

	2016 £	2015 £
Legacies	-	10,000
Rental income	14,660	13,733
Profit on disposal of tangible fixed assets	1,618	-
	16,278	23,733
	16,278	23,733

5. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,450	7,250
	7,450	7,250

Fees payable to the Company's auditor in respect of:

Fees payable to the Company's auditor for the preparation of the annual accounts	1,250	-
Taxation related services	750	750
	750	750
	750	750

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Employees

	2016	2015
	£	£
Wages and salaries	242,063	193,076
Social security costs	89,822	78,622
Cost of defined contribution pension scheme	9,609	8,788
	341,494	280,486
	341,494	280,486

The average monthly number of employees, including directors, during the year was 9 (2015 - 8).

The key management personnel of the Company comprise the Directors, the Chief Executive and the Competition Secretary. The total remuneration of the key management personnel of the Company was £115,500 (2015: £119,807). The total employer pension contributions payable during the year to key management personnel were £1,575 (2015: £1,875).

7. Interest receivable

	2016	2015
	£	£
Other interest receivable	2,844	4,578
	2,844	4,578
	2,844	4,578

8. Taxation

	2016	2015
	£	£
Taxation on profit on ordinary activities	-	-
	-	-

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2016	327,983	48,314	47,832	43,375	467,504
Disposals	-	(33,290)	-	-	(33,290)
At 31 December 2016	<u>327,983</u>	<u>15,024</u>	<u>47,832</u>	<u>43,375</u>	<u>434,214</u>
Depreciation					
At 1 January 2016	135,148	35,041	38,927	33,010	242,126
Charge for the period on owned assets	-	-	4,001	8,682	12,683
Disposals	-	(21,501)	-	-	(21,501)
At 31 December 2016	<u>135,148</u>	<u>13,540</u>	<u>42,928</u>	<u>41,692</u>	<u>233,308</u>
Net book value					
At 31 December 2016	<u><u>192,835</u></u>	<u><u>1,484</u></u>	<u><u>4,904</u></u>	<u><u>1,683</u></u>	<u><u>200,906</u></u>
At 31 December 2015	<u><u>192,835</u></u>	<u><u>13,273</u></u>	<u><u>8,905</u></u>	<u><u>10,365</u></u>	<u><u>225,378</u></u>

In accordance with FRS 102, the freehold property is shown at its historic cost. In the opinion of the Directors, the current market value of the property is significantly higher than historic cost. Given the property's primary function as the Club's headquarters, the Directors have concluded that it would not be appropriate to adopt a policy of revaluing the building.

10. Heritage assets

	Library archive £
Cost or valuation	
At 1 January 2016	329,660
At 31 December 2016	<u>329,660</u>
Net book value	
At 31 December 2016	<u><u>329,660</u></u>
At 31 December 2015	<u><u>329,660</u></u>

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Stocks

	2016 £	2015 £
Finished goods and goods for resale	8,257	9,075
	8,257	9,075
	8,257	9,075

12. Debtors

	2016 £	2015 £
Trade debtors	20,966	16,302
Other debtors	6,009	3,906
Prepayments and accrued income	57,154	83,864
	84,129	104,072
	84,129	104,072

13. Cash and cash equivalents

	2016 £	2015 £
Natwest bank	237,179	187,184
Other UK banks	7,141	6,988
Other Fixed Rate Deposits	167,556	164,547
Light Car & Edwardian Section	30,016	28,527
	441,892	387,246
	441,892	387,246

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	25,702	45,090
Other creditors	5,425	-
Accruals and deferred income	110,647	108,647
	141,774	153,737
	141,774	153,737

VINTAGE SPORTS-CAR CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

15. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	26,975	20,208
	<u>26,975</u>	<u>20,208</u>
	<u>26,975</u>	<u>20,208</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(141,774)	(153,736)
	<u>(141,774)</u>	<u>(153,736)</u>
	<u>(141,774)</u>	<u>(153,736)</u>

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. Reserves

	2016 £	2015 £
General & Unrestricted		
At 1 January	502,878	511,197
Trading surplus for the year	21,375	8,542
Legacies & Donations	-	(10,000)
Light Car & Edwardian Section	(1,488)	(6,861)
Transfers to Special Project Reserve	(60,000)	-
At 31 December	462,765	502,878
Special Project Reserve		
At 1 January	-	-
Transfer in	60,000	-
At 31 December	60,000	-
Restricted, Light Car & Edwardian Section		
At 1 January	28,527	21,666
Surplus for the year	1,488	6,861
At 31 December	30,015	28,527
Legacies & Donations		
At 1 January	33,248	23,248
Legacies & Donations for the year	-	10,000
At 31 December	33,248	33,248
Library Archive & Trophies		
Library Archive & Trophies	329,660	329,660
At 31 December	329,660	329,660
Prize funds		
John Rowley	750	750
Cecil Clutton	300	300
Dan England	2,000	2,000
At 1 January and 31 December	3,050	3,050

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Property fund

At 1 January	4,332	4,332
	<hr/>	<hr/>
At 31 December	4,332	4,332
	<hr/>	<hr/>
Total reserves		
Total reserves	923,070	901,695
	<hr/> <hr/>	<hr/> <hr/>

17. Club library, cups, trophies and pictures

The Club owns and insures various cups, trophies, pictures, books and other archive material. The Library Archive and Club trophies were valued in 2011 at £259,000 and £70,000 respectively. This figure is not depreciated. The Directors have decided to follow Section 34 of Financial Reporting Standard 102 - Heritage Assets and have adopted a policy of obtaining a formal valuation of Heritage Assets. For the current year the Directors have considered the value of the Heritage Assets held and do not believe that their value has changed materially from the 2011 valuation, due either to impairment or to a positive upturn in market values.

The Club Library and Archive is available to Members during normal office hours. The Club trophies are presented annually at the Awards Dinner, held the day before the AGM, and held by the recipient for one year. The trophies form part of the Club's Annual Insurance Policy and this cover extends to the trophies when they are in the safe custody of the winners.

18. Company status

The Company does not have any share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept a liability not exceeding £1 should the company be wound up.

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,609 (2015: £8,788).

20. Related party transactions

There are no fees or expenses paid or payable to Directors in their roles as Directors. All Directors abide by the same terms and conditions as all other members. John Staveley received £24,000 (2015: £27,307) for fees and expenses for editorial services for the Bulletin and Ian Ferguson received £937 (2015: £772) for expenses for his role as Chief Librarian.

21. Controlling party

There is no single ultimate controlling party.

VINTAGE SPORTS-CAR CLUB LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102. In the prior year turnover included investment income and bank interest of £4,578, property rental income (net) of £10,588 and legacies of £10,000. These were included within turnover as the Vintage Sports-Car Club Limited took advantage of the permission available under the Companies Act to vary headings and forms as these classes of income were regarded as turnover from the Directors' perspective. In the current year, a total of £2,844 of bank interest receivable, £14,660 of property rental income (net) and £nil of legacies have been disclosed separately in bank interest receivable and other operating income.

This has not had any effect on the surplus for the year ended 31 December 2015.

