

Registrar

Company Registration No. 895896

**FERRARI OWNERS' CLUB LIMITED**

**Report and Financial Statements**

**31 October 2007**

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# **FERRARI OWNERS' CLUB LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

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# **FERRARI OWNERS' CLUB LIMITED**

## **DIRECTORS' REPORT**

**Year ended 31 October 2007**

The directors present their annual report and the audited financial statements for the year ended 31 October 2007

### **ACTIVITIES**

The principal activity of the company is to promote the sport and pastime of motoring as it applies to owners of Ferrari cars

### **EXEMPTIONS**

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985

### **REVIEW OF DEVELOPMENTS**

The company has continued to perform in accordance with the directors' expectations. The company is well placed to continue providing services to the members of the Club

Reserves are being built to enable the purchase of property that will be used by the Club for its offices, library etc in the future

### **FUTURE PROSPECTS**

It is anticipated that the established pattern of activities will continue next year on the same basis as previously

### **DIRECTORS AND THEIR INTERESTS**

J M Swift

C A A Mineeff

R N Allen

J G S Sears

J F Warner

The shareholding is held by nominees in trust for, and at the disposal of, the members of the Club. None of the directors have any beneficial interest in the share capital of the company

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which 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 1985. 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.

## **AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



**J F WARNER FCMA**

Finance Director

21<sup>st</sup> January 2008

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRARI OWNERS CLUB LIMITED

We have audited the financial statements of Ferrari Owners Club for the year ended 31 October 2007 which comprise the income & expenditure account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*  
Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Nottingham

*25<sup>th</sup> January 2008*

# **FERRARI OWNERS' CLUB LIMITED**

## **INCOME AND EXPENDITURE ACCOUNT**

**Year ended 31 October 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	677,983	549,718
Cost of sales		<u>(469,675)</u>	<u>(361,921)</u>
		208,308	187,797
Administrative expenses		(181,036)	(175,295)
Interest receivable		<u>51,806</u>	<u>40,685</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	79,078	53,187
Tax on surplus on ordinary activities	4	<u>(10,148)</u>	<u>(7,546)</u>
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		68,930	45,641
Retained surplus brought forward		<u>998,510</u>	<u>952,869</u>
Retained surplus carried forward		<u><u>1,067,440</u></u>	<u><u>998,510</u></u>

There are no recognised gains or losses for the current and prior years other than as stated above

All activities derive from continuing operations

# FERRARI OWNERS' CLUB LIMITED

## BALANCE SHEET

31 October 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Investments	5		22,785		22,785
Tangible assets	6		23,864		29,965
			<u>46,649</u>		<u>52,750</u>
<b>CURRENT ASSETS</b>					
Stocks	7	6,149		6,757	
Debtors	8	57,863		51,601	
Cash at bank and in hand		1,001,627		934,973	
		<u>1,065,639</u>		<u>993,331</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(44,748)</u>		<u>(47,471)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,020,891</u>		<u>945,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,067,540</u>		<u>998,610</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Income and expenditure account			1,067,440		998,510
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			<u>1,067,540</u>		<u>998,610</u>

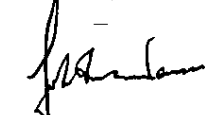
The financial statements have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Board of Directors on 21<sup>st</sup> January 2008

Signed on behalf of the Board of Directors



R N ALLEN



J F WARNER

Directors

**NOTES TO THE ACCOUNTS**  
**Year ended 31 October 2007**

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**The financial statements are prepared under the historical cost convention.**

The Income and Expenditure account in the financial statements is prepared in accordance with section 262(2) Companies Act 1985

Depreciation is provided to write off cost less residual value over the estimated useful lives of the assets. The rate of depreciation is as follows:

Investments are stated at cost less impairment in value

**Stocks, which exclude perpetual trophies, are valued at the lower of cost or net realisable value**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Turnover represents the invoiced value of sales, subscriptions and donations net of value added tax.**

**The turnover is attributable to the company's principal activity**

	2007 £	2006 £
UK	670,607	542,772
Rest of World	7,376	6,946
	<u>677,983</u>	<u>549,718</u>



# FERRARI OWNERS' CLUB LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 October 2007

### 3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 £	2006 £
Surplus on ordinary activities before taxation is		
after charging/(crediting)		
Depreciation of tangible fixed assets	6,629	8,439
Auditors' remuneration		
- Annual financial statement audit fees	6,000	5,750
	<u>6,000</u>	<u>5,750</u>

The directors received no remuneration for their services. The company has had no other employees during the year (2006 - £Nil).

The financial director received an honorarium of £2,000 (2006 - £2,000) in his capacity as Club Treasurer.

### 4. CORPORATION TAX

Provision for corporation tax has been made in these financial statements as follows

	2007 £	2006 £
Corporation tax at standard rate of 20% (2006 - 19%)	10,148	7,546
	<u>10,148</u>	<u>7,546</u>

### 5. INVESTMENTS

	2007 £	2006 £
Library at cost	22,785	22,785
	<u>22,785</u>	<u>22,785</u>

### 6. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office equipment £	Event equipment £	Total £
<b>Cost</b>				
At 1 November 2006	32,000	16,981	5,353	54,334
Additions	528	-	-	528
	<u>32,528</u>	<u>16,981</u>	<u>5,353</u>	<u>54,862</u>
At 31 October 2007	32,528	16,981	5,353	54,862
<b>Accumulated depreciation</b>				
At 1 November 2006	7,341	12,989	4,039	24,369
Charge for the year	5,037	1,198	394	6,629
	<u>12,378</u>	<u>14,187</u>	<u>4,433</u>	<u>30,998</u>
At 31 October 2007	12,378	14,187	4,433	30,998
<b>Net book value</b>				
At 31 October 2007	20,150	2,794	920	23,864
	<u>20,150</u>	<u>2,794</u>	<u>920</u>	<u>23,864</u>
At 31 October 2006	24,659	3,992	1,314	29,965
	<u>24,659</u>	<u>3,992</u>	<u>1,314</u>	<u>29,965</u>

# FERRARI OWNERS' CLUB LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 October 2007

### 7. STOCKS

	2007 £	2006 £
Stationery and awards	6,149	6,757

### 8. DEBTORS

	2007 £	2006 £
Trade debtors	43,120	36,046
Prepayments and accrued income	14,743	15,555
	<u>57,863</u>	<u>51,601</u>

All debtors are due within one year

### 9. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	1,503	1,544
Other tax and Social Security	995	1,614
Corporation tax	10,148	7,546
Accruals and deferred income	32,102	36,767
	<u>44,748</u>	<u>47,471</u>

### 10. CALLED UP SHARE CAPITAL

The authorised share capital of the company is £100, divided into 100 ordinary shares of £1 each, all of which are allotted, issued and fully paid. The shares are held by nominees in trust for, and at the disposal of, the members of the Club. The trustees are all directors of the Club.

### 11. RELATED PARTY TRANSACTIONS

Each of the four directors other than the Chairman, who is a Life Member, paid their annual subscription fee to the Club of £75 each (2006 - £75).

The Company Secretary, P J Everingham, is a partner of Evviva Management Services, which received £50,356 (2006 - £47,575) for Secretariat fees, office and travel expenses and £4,968 (2006 - £5,466) for copying and printing costs.

Director C A A Mineeff is a director of Black Orange Limited, which received £350 in respect of design and production of an electronic magazine. Black Orange Limited also developed the club's website in exchange for advertisements in the 'Ferrari' magazine.

The finance director, J F Warner, is a director of Colworth Management Limited, which received £27,771 (2006 - £26,356) in respect of employment costs of the membership secretary and website assistant, VAT accountancy fees of £950 (2006 - £975) and treasurer's honorarium of £2,000 (2006 - £2,000).

P J Everingham and his wife also received £5,145 (2006 - £4,940) for rental of storage space.

All of the above transactions were conducted on or below normal commercial terms.