

Audited Financial Statements
for the Year Ended 31 October 2023
for
Ferrari Owners' Club (Holdings) Limited

Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

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for the Year Ended 31 October 2023**

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Ferrari Owners' Club (Holdings) Limited

**Company Information
for the Year Ended 31 October 2023**

DIRECTORS:

Mr C M Butler
Mr G D Culver
Mr C A A Mineeff
Mr A Stevenson

REGISTERED OFFICE:

Cavalino House
2 Church Way
Whittlebury
Towcester
Northamptonshire
NN12 8XS

REGISTERED NUMBER:

00895896 (England and Wales)

AUDITORS:

Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Ferrari Owners' Club (Holdings) Limited (Registered number: 00895896)

**Balance Sheet
31 October 2023**

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | 6,000 | | 7,500 | |
| Tangible assets | 6 | 952,421 | | 787,556 | |
| Investments | 7 | <u>100</u> | | <u>89,036</u> | |
| | | | 958,521 | | 884,092 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 45,736 | | 64,445 | |
| Cash at bank | | <u>318,068</u> | | <u>310,497</u> | |
| | | 363,804 | | 374,942 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>4,213</u> | | <u>3,554</u> | |
| NET CURRENT ASSETS | | | <u>359,591</u> | | <u>371,388</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,318,112</u> | | <u>1,255,480</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 150 | | 150 |
| Revaluation reserve | | | 133,509 | | 55,974 |
| Profit and loss account | | | <u>1,184,453</u> | | <u>1,199,356</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,318,112</u> | | <u>1,255,480</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income and Expenditure Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 April 2024 and were signed on its behalf by:

Mr C M Butler - Director

Mr C A A Mineeff - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2023**

1. STATUTORY INFORMATION

Ferrari Owner's Club (Holdings) 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.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|------------------|---------------------------|
| Event equipment | - 30% on reducing balance |
| Office equipment | - 30% on reducing balance |
| Motor vehicles | - 15% on reducing balance |

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Asset revaluations are undertaken sufficiently regularly to ensure that the carrying value of the asset reflects its fair value.

No depreciation is provided in respect of freehold land and buildings. The company's freehold property is continually maintained to a high standard. The directors consider that the effect of the continual maintenance work is to ensure that there is no fall in the value of the freehold buildings during the year and that it would therefore be inappropriate to charge depreciation on the company's freehold property.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income and Expenditure Account, 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.

Fixed asset investments

Investment in subsidiary is recorded at cost, being fair value of the consideration given, less any impairment in value.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

3. ACCOUNTING POLICIES - continued

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

3. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the agreement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity investments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gain's and losses arising on translation in the period are included in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

5. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 November 2022 | |
| and 31 October 2023 | <u>21,900</u> |
| AMORTISATION | |
| At 1 November 2022 | 14,400 |
| Charge for year | <u>1,500</u> |
| At 31 October 2023 | <u>15,900</u> |
| NET BOOK VALUE | |
| At 31 October 2023 | <u>6,000</u> |
| At 31 October 2022 | <u>7,500</u> |

6. TANGIBLE FIXED ASSETS

| | Freehold property £ | Event equipment £ | Office equipment £ |
|---------------------------|---------------------------|-------------------------|--------------------------|
| COST OR VALUATION | | | |
| At 1 November 2022 | 766,041 | 42,354 | 51,395 |
| Additions | 2,001 | 998 | 205 |
| Revaluations | - | - | - |
| Reclassification/transfer | - | - | - |
| At 31 October 2023 | <u>768,042</u> | <u>43,352</u> | <u>51,600</u> |
| DEPRECIATION | | | |
| At 1 November 2022 | - | 33,808 | 44,540 |
| Charge for year | - | <u>2,511</u> | <u>1,882</u> |
| At 31 October 2023 | - | <u>36,319</u> | <u>46,422</u> |
| NET BOOK VALUE | | | |
| At 31 October 2023 | <u>768,042</u> | <u>7,033</u> | <u>5,178</u> |
| At 31 October 2022 | <u>766,041</u> | <u>8,546</u> | <u>6,855</u> |

| | Motor vehicles £ | Books, models and trophyes £ | Totals £ |
|---------------------------|------------------------|--|------------------|
| COST OR VALUATION | | | |
| At 1 November 2022 | 19,995 | - | 879,785 |
| Additions | - | - | 3,204 |
| Revaluations | - | 77,984 | 77,984 |
| Reclassification/transfer | - | 88,936 | 88,936 |
| At 31 October 2023 | <u>19,995</u> | <u>166,920</u> | <u>1,049,909</u> |
| DEPRECIATION | | | |
| At 1 November 2022 | 13,881 | - | 92,229 |
| Charge for year | 866 | - | <u>5,259</u> |
| At 31 October 2023 | <u>14,747</u> | - | <u>97,488</u> |
| NET BOOK VALUE | | | |
| At 31 October 2023 | <u>5,248</u> | <u>166,920</u> | <u>952,421</u> |
| At 31 October 2022 | <u>6,114</u> | - | <u>787,556</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

6. TANGIBLE FIXED ASSETS - continued

If books, models and trophies had not been revalued they would have been included at the following historical cost:

| | 2023 £ | 2022 £ |
|------|---------------|---------------|
| Cost | <u>32,963</u> | <u>32,963</u> |

The books were valued on market value appraisal by automotive literature experts 'Horton Books' who undertook their latest review on 30 November 2018. In the Director's opinion, this valuation is not materially different from the existing market value recorded in the accounts.

The models and trophies were valued on an open market basis on 31 October 2023 by the directors.

7. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | 2023 £ | 2022 £ |
|------------------------------------|-----------------|---------------|
| Shares in group undertakings | 100 | 100 |
| Other investments other than loans | 88,936 | 88,936 |
| Reclassification/transfer | <u>(88,936)</u> | <u>-</u> |
| | <u>100</u> | <u>89,036</u> |

The company owns the entire share capital of Ferrari Owners' Club Limited.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>45,736</u> | <u>64,445</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------|--------------|--------------|
| Taxation and social security | 1,562 | 554 |
| Other creditors | <u>2,651</u> | <u>3,000</u> |
| | <u>4,213</u> | <u>3,554</u> |

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | | |
|----------------------------------|----------|----------------|------------|------------|
| Number: | Class: | Nominal value: | 2023 £ | 2022 £ |
| 150 | Ordinary | £1 | <u>150</u> | <u>150</u> |

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Easton FCA Senior Statutory Auditor
for and on behalf of Haines Watts North East Audit LLP

12. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel
During the year the company purchased services from Butler & Gee Management Limited, a company of which C M Butler is a director, amounting to £300 (2022 : £300).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.