

Bristol Austin 7 Club Limited

(A company limited by guarantee)

Unaudited Filleted Financial Statements

for the Year Ended 31 August 2023

BRISTOL AUSTIN 7 CLUB LIMITED

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BRISTOL AUSTIN 7 CLUB LIMITED

(Registration number: 01559943)

Statement of Financial Position as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	2,082	455
Current assets			
Debtors	<u>5</u>	112	102
Cash at bank and in hand		<u>19,211</u>	<u>19,144</u>
		19,323	19,246
Creditors: Amounts falling due within one year	<u>6</u>	<u>(2,031)</u>	<u>(1,979)</u>
Net current assets		<u>17,292</u>	<u>17,267</u>
Net assets		<u>19,374</u>	<u>17,722</u>
Reserves			
Profit and loss account		<u>19,374</u>	<u>17,722</u>
Surplus		<u>19,374</u>	<u>17,722</u>

For the financial year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the Board on 7 April 2024 and signed on its behalf by:

Mr D Cole
Director

BRISTOL AUSTIN 7 CLUB LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

1 General information

The company is a company limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the current members or a person who ceases to be a member during the previous year may be called upon to contribute towards any deficiency.

The address of its registered office is:

Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Principal activity

The principal activity of the company is to encourage the use of and interest in the Austin Seven motor car

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

BRISTOL AUSTIN 7 CLUB LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fittings, fixtures and equipment	20% reducing balance

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

BRISTOL AUSTIN 7 CLUB LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

2 Accounting policies (continued)

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

BRISTOL AUSTIN 7 CLUB LIMITED**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)****4 Tangible assets**

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 September 2022	2,826	2,826
Additions	2,575	2,575
At 31 August 2023	5,401	5,401
Depreciation		
At 1 September 2022	2,371	2,371
Charge for the year	948	948
At 31 August 2023	3,319	3,319
Carrying amount		
At 31 August 2023	2,082	2,082
At 31 August 2022	455	455

5 Debtors

	2023 £	2022 £
Prepayments	112	102
	112	102

6 Creditors**Creditors: amounts falling due within one year**

	2023 £	2022 £
Due within one year		
Accruals and deferred income	2,031	1,979

7 Reserves

Profit and loss account:
This reserve records retained earnings and accumulated losses.

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.