

Company Registration Number : 2166365

# **LAGONDA CLUB LIMITED**

**COMPANY LIMITED BY GUARANTEE**

## **REPORT AND ACCOUNTS**

Year ended 31st March 2005

<b>CONTENTS</b>	<b>Page</b>
Report of the Directors	1
Balance Sheet	2 - 3
Profit and Loss Account	4
Notes to the Accounts	5 - 8
Accountants' Report	9



**REPORT OF THE DIRECTORS**

Year ended 31st March 2005

**PRINCIPAL ACTIVITIES**

The principal activities of the company are to preserve and develop the interests in and traditions of all types of Lagonda vehicles.

**DIRECTORS**

The following served as directors of the company during the year:

B A Savill	- Chairman
J A Batt	- Director
P C Blenk	- Director
J C Bugler	- Director
A Davey	- Director
M W Drakeford	- Director
K H Lloyd-Bisley	- Director
S C Matthews	- Secretary and Director
K P Painter	- Director
J F Stoneman	- Director
T Wadsworth	- Director (co-opted on 28th October 2004)
M A Yeomans	- Director

Mr S C Matthews retired as Director and Company Secretary on 28<sup>th</sup> April 2005 and Mr J W S Oppenheimer was co-opted as a Director and Mr J C Bugler was appointed as Company Secretary on the same date.

Messrs Oppenheimer and Wadsworth will seek election at the next Annual General Meeting.

Mr M W Drakeford retires as director by rotation at the next Annual General Meeting and the Board recommends his re-election.

**AUDITORS**

As regards these financial statements, the company is exempted from the requirement for a statutory audit under the provisions of Section 249A Companies Act 1985.

Consequently, the auditors have ceased to hold office; they will not be re-appointed for so long as the company continues to be so exempted.

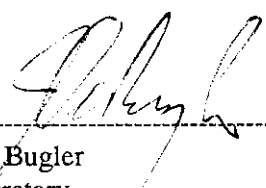
**ACCOUNTANTS**

Cohen & Partners were retained by the Board, to act as reporting accountants, during the year and the Board recommend that they be re-appointed.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

**BY ORDER OF THE BOARD**

6 Queen Square, Bristol  
28th July 2005

  
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J C Bugler  
Secretary

**LAGONDA CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

Page 2

**BALANCE SHEET**  
31st March 2005

	Notes	£ 2005	£ 2004
<b>FIXED ASSETS</b>			
Tangible assets	2	9,814	10,632
<b>CURRENT ASSETS</b>			
Stock	3	108,914	87,748
Debtors		9,371	9,406
Cash in hand and at bank		88,220	85,583
		<u>206,505</u>	<u>182,737</u>
<b>CREDITORS</b>			
Amounts falling due in one year	4	<u>3,085</u>	<u>3,616</u>
<b>NET ASSETS</b>		<u>£ 213,234</u>	<u>£ 189,753</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
Reserves	6	<u>213,234</u>	<u>189,753</u>
		<u>£ 213,234</u>	<u>£ 189,753</u>

The notes to these financial statements are set out on pages 5 to 8.

(Continued on page 3)

**BALANCE SHEET - Continued**  
31st March 2005


The Directors confirm that:

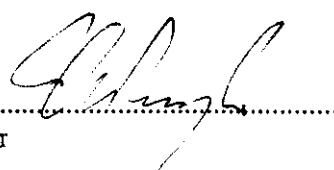
- (a) for the year ended 31st March 2005, the company was entitled to exemption under Section 249A(1) Companies Act 1985 (the Act);
- (b) and no notice has been deposited under Section 249B(2) of the Act in relation to these financial statements.

The Directors also acknowledge their responsibilities for:

- (i) ensuing that the company keeps accounting records which comply with Section 221 of the Act; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2005 and its profit for the year ended on that date in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies (effective June 2002) were approved by the board on 28th July 2005 and signed on its behalf.

  
.....  
B A Savill  
Chairman

  
.....  
J C Bugler  
Secretary

**LAGONDA CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

Page 4

**PROFIT AND LOSS ACCOUNT**  
Year ended 31st March 2005

	Notes	2005 £	2004 £
TURNOVER	1	69,475	58,149
Cost of sales		<u>46,071</u>	<u>34,804</u>
GROSS PROFIT		23,404	23,345
Administrative expenses		<u>33,524</u>	<u>36,471</u>
		(10,120)	(13,126)
OTHER INCOME			
Other operating income	7	30,114	29,583
Interest received		<u>3,487</u>	<u>2,217</u>
		33,601	31,800
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	8	23,481	18,674
TAXATION		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		23,481	18,674
General reserve, brought forward		<u>185,426</u>	<u>166,752</u>
GENERAL RESERVE, carried forward	6	<u>£ 208,907</u>	<u>£ 185,426</u>

**CONTINUING OPERATIONS**

None of the company's activities was acquired or discontinued during either of the above two years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains and losses other than the profit on ordinary activities after taxation as disclosed above.

The notes to these financial statements are set out on pages 5 to 8.

**NOTES TO THE ACCOUNTS**

Year ended 31st March 2005

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of trophies and award in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

**(b) Turnover represents the invoiced sales excluding Value Added Tax.**

**(c) Depreciation**

Depreciation is calculated to write off the cost or valuation of all tangible fixed assets, other than trophies and awards which are not depreciated, at the following rates:

Office Equipment	25% based on the reducing balance basis
Patterns	25% based on the reducing balance basis

**(d) Stock**

Stock is stated at the lower of cost and estimated net realisable value.

**(e) Cash flow statement**

The company has taken advantage of the exemption from the requirement to prepare a cash flow statement in accordance with Financial Reporting Statement No. 1 on the grounds that the company qualifies as a small company.

NOTES TO THE ACCOUNTS - Continued  
Year ended 31st March 2005

2. TANGIBLE ASSETS

	Patterns £	Equipment £	Trophies & Awards £	Total £
Cost:				
At 1st April 2004	7,506	20,768	5,320	33,594
Additions	-	287	-	287
Disposals	-	-	-	-
At 31st March 2005	<u>7,506</u>	<u>21,055</u>	<u>5,320</u>	<u>33,881</u>
Depreciation:				
At 1st April 2004	6,927	16,035	-	22,962
Charge for year	132	973	-	1,105
Disposals	-	-	-	-
At 31st March 2005	<u>7,059</u>	<u>17,008</u>	<u>-</u>	<u>24,067</u>
Net book value - 31st March 2005	<u>£ 447</u>	<u>£ 4,047</u>	<u>£ 5,320</u>	<u>£ 9,814</u>
- 31st March 2004	<u>£ 579</u>	<u>£ 4,733</u>	<u>£ 5,320</u>	<u>£ 10,632</u>

All tangible fixed assets are shown at cost with the exception of trophies and awards which are stated at valuations.

3. STOCK

	2005 £	2004 £
Spares	102,257	81,450
Regalia and literature etc.	6,657	6,298
	<u>£ 108,914</u>	<u>£ 87,748</u>

**LAGONDA CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

Page 7

**NOTES TO THE ACCOUNTS - Continued**  
Year ended 31st March 2005

	2005 £	2004 £
4. CREDITORS		
Corporation Tax	-	-
Value Added Tax	-	651
Accruals and deferred income	3,085	2,965
	<u>£ 3,085</u>	<u>£ 3,616</u>

5. SHARE CAPITAL

Paragraph 6 of the Memorandum of Association states:

"Every member of the club undertakes to contribute to the assets of the club in the event of the club being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the club contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributions amongst themselves, the sum of £5."

6. RESERVES

	General £	Revaluation £	Total £
Balance at 1st April 2004	185,426	4,327	189,753
Surplus for the year	23,481	-	23,481
Balance at 31st March 2005	<u>£ 208,907</u>	<u>£ 4,327</u>	<u>£ 213,234</u>

7. OTHER OPERATING INCOME

	2005 £	2004 £
Subscriptions and entry fees	29,913	29,583
Donation	201	-
	<u>£ 30,114</u>	<u>£ 29,583</u>



NOTES TO THE ACCOUNTS - Continued  
Year ended 31st March 2005

	2005 £	2004 £
8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		
The profit on ordinary activities before tax is stated after charging :		
Depreciation	<u>1,105</u>	<u>1,392</u>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit for the year after taxation	23,481	18,674
Opening shareholders' funds	<u>189,753</u>	<u>171,079</u>
Closing shareholders' funds	<u>£ 213,234</u>	<u>£ 189,753</u>