

Registered number
2349485

Lakeland Historic Car Club
Annual Report and Financial Statements
31 December 2006

TUESDAY



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Lakeland Historic Car Club

Report and accounts

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Registered Office

Greenfield House
Station Road
Flookburgh
Cumbria
LA11 7JY

Lakeland Historic Car Club

Directors' Report

The directors present their annual report and accounts for the year ended 31 December 2006.

Principal activities

The company's objects are:

- (1) To encourage the restoration and maintenance of historic motor vehicles.
- (2) To encourage the participation and entry of these vehicles in rallies, exhibitions and other events including the arranging of any such event.
- (3) To foster an interest in historic motor vehicles generally.
- (4) To produce a bi-monthly magazine and have various club regalia available for sale to members.

Review of the Club

2006 has been another successful year for the club. Membership was 110 for the 2006/07 membership year, (2005/06 - 116). This included 27 members who had taken up Life Membership, 1 Honorary Member and 4 Associated Members.

Results for the Year

The results for the year are as detailed in the Financial Statements. The company is not permitted to pay any form of dividends to its members.

Directors (Members of the Council of Management)

The directors who served during the year were:

J Hallas	(Honorary President)
N Milligan	(Treasurer)
M James	(Chairman)
B Murdoch	(Company Secretary and Club Secretary)
M Dickinson	(Events Secretary and Vice Chairman)
K Milligan	
D Clews	(Resigned 2 March 2006)
W Ainsworth	
D Ellnor	(Resigned 2 March 2006)
P Ainsworth	
K Smith	(Newsletter Editor Resigned 2 March 2006)
F Jordan	(Newsletter Editor Appointed May 2006)
J Wilkinson	
A Hirst	
D Molyneux	(Appointed 2 March 2006)
M Molyneux	(Appointed 2 March 2006)
B J Walpole	(Appointed 2 March 2006)
P Senior	(Appointed 2 March 2006)

Lakeland Historic Car Club

Directors' Report

The Directors' have no beneficial interest in the Company. They have only the powers bestowed by the *Company's Memorandum and Articles of Association and the Company's Rules*.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Honorary President

John Hallas remained as Honorary President of the Club throughout the year.

Donations

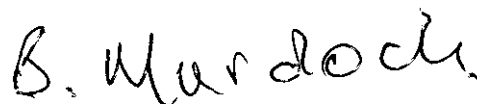
There were donations of £25 made in the year.

Status

Lakeland Historic Car Club Limited is a private company limited by Guarantee. The liability of each of its members is limited to £1.00. The company is treated as a Non Trading Mutual Concern for Corporation Tax purposes by the Inland Revenue.

This report was approved by the board on 1 March 2007.

B Murdoch



Company Secretary

Lakeland Historic Car Club

Accountants' Report

for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lemmer and Company

LEMMER and COMPANY
Accountants and Taxation Consultants

Morecambe

1 March 2007

Lakeland Historic Car Club

Income and Expenditure Account

for the year ended 31 December 2006

	Notes	2006 £	2005 £
Subscriptions		1,343	1,425
Club Regalia Sales		157	33
Deduct: Cost of Club Regalia		<u>92</u>	<u>21</u>
		65	12
Social Events		3,807	2,175
Deduct: Cost of Social Events		<u>3,677</u>	<u>2,240</u>
		130	(65)
Auto Jumble Income		252	377
Deduct: Cost of Auto Jumble		<u>64</u>	<u>54</u>
		188	323
AGM Income		-	-
Deduct: Cost of AGM		<u>306</u>	<u>25</u>
		(306)	(25)
Income May Weekend		9,324	-
Deduct: Cost May Weekend		<u>9,324</u>	<u>-</u>
		-	-
Donations		-	141
Investment Income - Standard Life Bank Interest		61	62
Total Income		<u>£1,481</u>	<u>£1,873</u>
Expenditure			
Printing, Stationery and Postage		800	756
Subscriptions		89	87
Insurance		111	350
Accountants' remuneration		259	259
Annual Return filing fee		30	30
Donations		25	166
Total Expenditure		<u>£1,314</u>	<u>£1,648</u>
Surplus/(deficit) before taxation on ordinary activities for the year		167	225
Taxation	2	<u>-</u>	<u>-</u>
Surplus for the year after Taxation		<u>£167</u>	<u>£225</u>

Lakeland Historic Car Club

Balance Sheet

as at 31 December 2006

	Notes	2006 £	2005 £
Fixed assets	5	75	100
Current assets			
Stocks of Club Regalia at cost	3	433	525
Received in advance re May Weekend 2006		-	1,500
Cash at Bank and in Hand		1,709	1,450
Standard Life Bank		1,810	1,810
		<u>3,952</u>	<u>5,285</u>
Deduct:			
Accountants' Remuneration		259	259
Paid in advance re May Weekend 2006		-	1,500
		<u>259</u>	<u>1,759</u>
Net Current Assets		<u>3,693</u>	<u>3,526</u>
Net Assets		<u>£3,768</u>	<u>£3,626</u>
Capital and reserves			
Reserve on acquisition of L.H.C.C. on 29 March 1989		1,099	1,099
Accumulated Reserves	4	2,669	2,527
Members' Funds		<u>£3,768</u>	<u>£3,626</u>

Lakeland Historic Car Club

Balance Sheet

as at 31 December 2006

The directors are satisfied that the company is entitled to exemption from an audit of its accounts under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

N Milligan

~~Chairperson and~~ Treasurer

B Murdoch

Company Secretary

Approved by the board on 1 March 2007

Brian Murdoch

Lakeland Historic Car Club

Notes to the Accounts

for the year ended 31 December 2006

1 Accounting policies

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment	25% reducing balance
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2 Taxation

The Company is treated as a Non-Trading Mutual Concern for Corporation Tax purposes. As such taxation is only charged on the Company's investment income. The charge is £nil based upon the current UK Corporation Tax rates.

3 Stocks

Stock of Club Regalia is valued at the lower of cost and net realisable value.

4 Accumulated Reserve

	2006	2005
Balance at 1 January 2006	2,527	2,336
Add:		
Surplus for the year	<u>167</u>	<u>225</u>
	2,694	2,561
Deduct:		
Depreciation on Fixed Assets	(25)	(34)
Balance as at 31 December 2006	<u>£2,669</u>	<u>£2,527</u>

Lakeland Historic Car Club

Notes to the Accounts

for the year ended 31 December 2006

5 *Fixed Assets*

	Office Equipment
Balance brought forward	100
Add:	
Additions in the year	<u>-</u>
	100
Deduct:	
Disposals in the year	<u>-</u>
	100
Deduct:	
Depreciation for the year	<u>25</u>
Balance carried forward	<u>75</u>