
THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

SATURDAY



A14 09/05/2015 #193
COMPANIES HOUSE

RAWLINSON & HUNTER AUDIT LLP

Statutory Auditor
Chartered Accountants
Eighth Floor 6 New Street Square London EC4A 3AQ

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	A Garner (Chairman) P J Horsman M F Eyre S G Hoole I C Nuthall R D Parnell C Wilson
COMPANY SECRETARY	B J Horwood
TREASURER	P J Horsman
REGISTERED NUMBER	04504260
REGISTERED OFFICE	3.52 Canterbury Court Kennington Park 1-3 Brixton Road London SW9 6DE
INDEPENDENT AUDITOR	Rawlinson & Hunter Audit LLP Statutory Auditor & Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of The Historic Grand Prix Cars Association Limited ("the company") for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period were the organisation of race meetings involving historic racing cars and the administration of the Historic Grand Prix Cars Association.

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS

The directors who served during the year were:

B G Cannell (Chairman - retired 2 December 2014)	S G Hoole
A Garner (Chairman - appointed 2 December 2014)	C Wilson
M F Eyre	P J Horsman
A D Miles (deceased 10 November 2014)	
I C Nuthall	
R D Parnell	
J N Wigley (retired 21 February 2014)	

During the year, B G Cannell retired as a chairman on 2 December 2014 and A Garner was appointed as his successor. J N Wigley retired on 21 February 2014 whilst sadly, as members will know, A D Miles passed away on 10 November 2014.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Rawlinson & Hunter Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Garner
Director

Date: 20/2/2015

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED

We have audited the financial statements of The Historic Grand Prix Cars Association Limited ("the company") for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor's 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 AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

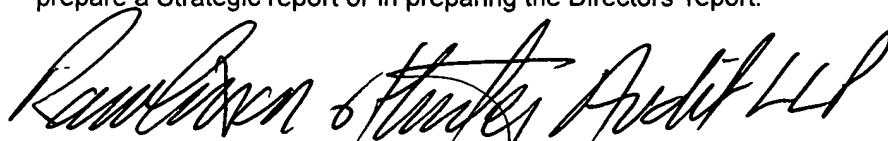
THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HISTORIC GRAND PRIX CARS
ASSOCIATION LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Christopher Bliss (Senior statutory auditor)

for and on behalf of

Rawlinson & Hunter Audit LLP

Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date:

20 February 2015

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	470,838	458,770
Cost of sales		(375,338)	(347,932)
GROSS PROFIT		95,500	110,838
Administrative expenses		(89,896)	(88,808)
OPERATING PROFIT	3	5,604	22,030
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,604	22,030
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	13	£ 5,604	£ 22,030

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED


(A company limited by guarantee)

REGISTERED NUMBER: 04504260

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	£	2014	£	2013	£
FIXED ASSETS						
Tangible assets	6			71,469		63,018
Investments	7			50		50
				<u>71,519</u>		<u>63,068</u>
CURRENT ASSETS						
Stocks	8	1,183			1,941	
Debtors	9	29,211			42,635	
Cash at bank and in hand		67,185			58,458	
		<u>97,579</u>			<u>103,034</u>	
CREDITORS: amounts falling due within one year	10	(58,567)			(61,175)	
NET CURRENT ASSETS				<u>39,012</u>		<u>41,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>110,531</u>		<u>104,927</u>
CREDITORS: amounts falling due after more than one year	11		(50,000)			(50,000)
NET ASSETS				<u>£ 60,531</u>		<u>£ 54,927</u>
CAPITAL AND RESERVES						
Other reserves	13		75,985			75,985
Profit and loss account	13		(15,454)			(21,058)
	14		<u>£ 60,531</u>			<u>£ 54,927</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


P. Horsman
Director

Date: 20 february 2015

The notes on pages 7 to 12 form part of these financial statements.

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 10% on a straight line
Fixtures & fittings	- 20% on a straight line basis

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted, where material.

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	5,263	5,380

During the year, no director received any emoluments (2013 - £NIL).

4. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	45,693	28,560
Social security costs	3,694	2,887
	<u>£ 49,387</u>	<u>£ 31,447</u>

The average monthly number of employees, excluding the directors, during the year was as follows:

	2014 No.	2013 No.
Administration	2	1

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	-	-

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	£ 5,604	£ 22,030
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	1,204	5,122
Effects of:		
Expenses not deductible for tax purposes	9,611	11,060
Income not taxable for tax purposes	(20,667)	(19,370)
Capital allowances in excess of depreciation	(1,873)	(14,328)
Unrelieved tax losses and other deductions arising in the period	11,725	17,516
Current tax charge for the year (see note above)	£ -	£ -

Factors that may affect future tax charges

The company has tax trading losses carried forward of £911,825 (2013: £857,309) to be offset against future trading profits.

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures & fittings £	Total £
Cost			
At 1 January 2014	66,699	13,754	80,453
Additions	13,714	-	13,714
At 31 December 2014	80,413	13,754	94,167
Depreciation			
At 1 January 2014	5,000	12,435	17,435
Charge for the year	5,000	263	5,263
At 31 December 2014	10,000	12,698	22,698
Net book value			
At 31 December 2014	£ 70,413	£ 1,056	£ 71,469
At 31 December 2013	£ 61,699	£ 1,319	£ 63,018

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost	
At 1 January 2014 and 31 December 2014	50
Net book value	
At 31 December 2014	£ 50
At 31 December 2013	£ 50

The aggregate of the share capital and reserves as at 31 December 2013 (the last set of accounts prepared) and of its profit or loss for the year was as follows:

	Aggregate of share capital and reserves £	Profit/(Loss) for the year £
Grand Prix Events Limited	£ (1,450)	£ -

8. STOCKS

	2014 £	2013 £
Goods for resale	£ 1,183	£ 1,941

9. DEBTORS

	2014 £	2013 £
Trade debtors	1,075	1,275
Amounts owed by group undertakings	253	-
Other debtors	1,650	2,623
Prepayments and accrued income	26,233	38,737
	£ 29,211	£ 42,635

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	213	24,434
Other creditors	18,308	22,641
Accruals and deferred income	40,046	14,100
	<u>£ 58,567</u>	<u>£ 61,175</u>

11. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Other loans	<u>£ 50,000</u>	<u>£ 50,000</u>

Included within the above are amounts falling due as follows:

	2014 £	2013 £
Between two and five years		
Other loans	<u>50,000</u>	<u>50,000</u>

The loan is from a member, is interest free, secured on a trailer unit - chasis number 45643 and ministry number C136104 and is repayable 5 years from the issue of the loan.

12. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

13. RESERVES

	Other reserves £	Profit and loss account £
At 1 January 2014	75,985	(21,058)
Profit for the year		5,604
	<u>£ 75,985</u>	<u>£ (15,454)</u>
At 31 December 2014		

THE HISTORIC GRAND PRIX CARS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2014	2013
	£	£
Opening members' funds	54,927	32,897
Profit for the financial year	5,604	22,030
	<hr/>	<hr/>
Closing members' funds	£ 60,531	£ 54,927
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15. CONTROLLING PARTY

The ultimate controlling parties are the members of the Historic Grand Prix Cars Association.

All the directors who served during the year were members of the Historic Grand Prix Cars Association.