

**Company number 05519135**

**The Mini Seven Racing Club**  
***(a company limited by guarantee)***

**Annual report  
and financial statements**

**for the year ended  
31 December 2008**

FRIDAY



\*AH1OTEJ6\*

A13

30/10/2009

385

COMPANIES HOUSE

# **The Mini Seven Racing Club**

## **Officers and advisers**

### **for the year ended 31 December 2008**

---

**Company registration number**  
05519135 (England & Wales)

**President**  
Mike Fry

**Vice President**  
Bill Sollis

**Directors**  
Mike Fry  
Roy Grady  
Mike Jackson

**Company Secretary**  
Jeffrey Parish

**Executive committee members**  
Nick Cooke (*Chairman*)  
Mike Jackson (*Competitions Manager*)  
Dave Older (*Championship Co-Ordinator*)  
Jeffrey Parish (*Financial Controller*)  
Colin Peacock (*Commercial Manager*)  
Mark Sims (*Mini Miglia Representative*)  
Andy Ruthven (*Mini Seven Representative*)

**Registered office**  
5 St Peter's Way, Ellington  
Huntingdonshire, PE28 0AX

**Auditors**  
R M Chancellor & Company Ltd  
Lewis House  
Great Chesterford Court  
Great Chesterford  
Essex, CB10 1PF

**Bankers**  
Lloyds TSB Bank plc  
45 The Broadway, Ealing  
London W5 5JU

Nationwide Building Society  
5 Market Square, St Neots  
Huntingdonshire PE19 2AR

# **The Mini Seven Racing Club Report of the Directors for the year ended 31 December 2008**

---

## **Introduction**

The Directors of The Mini Seven Racing Club present their annual report and financial statements for the year ended 31 December 2008.

The Club was incorporated on 26 July 2005 and commenced trading on 1 January 2006, when it took over the assets and liabilities, and the ongoing activities, of the Mini Se7en Racing Club (which was registered under the Friendly Societies Act 1973). The Mini Se7en Racing Club was formed in 1975 and took over the assets at that time of the Mini Se7en Club (Racing Centre) and the Mini Se7en Club (London Centre).

The Club is an Affiliated Club of the Motor Sports Association (MSA), the principal governing body of motor sports in the United Kingdom.

## **Principal activities**

The Club promotes and administers, exclusively for the participation of its members, National Motor Racing Championships for the Mini Se7en Formula (established in 1966) and Mini Miglia Formula (established in 1969), together with associated social activities.

## **Review of the year**

The attached financial statements show that the Club realised a surplus on all activities of £2,366 (2007: a deficit of £61) for the year.

## **Directors**

The Directors of the Club during the year were:

Michael Sheridan Fry            *(President)*  
Royce Cyril Grady  
Michael David Jackson

The Club is a Company limited by Guarantee and does not have any share capital.

# **The Mini Seven Racing Club**

## **Report of the Directors (*continued*)**

### **for the year ended 31 December 2008**

---

#### **Executive Committee**

The following committee members held office throughout the year

Nick Cooke	<i>(Chairman)</i>
Mike Jackson	<i>(Competitions Manager)</i>
Dave Older	<i>(Championship Co-Ordinator)</i>
Jeffrey Parish	<i>(Financial Controller)</i>
Colin Peacock	<i>(Commercial Manager)</i>
Andy Ruthven	<i>(Mini Seven representative)</i>
Mark Sims	<i>(Mini Miglia representative)</i>

#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the Club for that year. In preparing those financial statements the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **The Mini Seven Racing Club**

## **Report of the Committee (*continued*)**

### **for the year ended 31 December 2008**

---

#### **Membership**

The total Club membership for the year was broken down as follows:

	<b>2008</b>	<b>2007</b>
Full racing members – Mini Se7en	34	39
Full racing members – Mini Miglia	29	31
Full racing members – Mini Se7en and Mini Miglia	2	-
Non-racing members	112	124
Joint (family) members	8	18
Honorary life members	10	10
	<hr/>	<hr/>
	195	222
	<hr/>	<hr/>

#### **Auditors**

A resolution for the re-appointment of R M Chancellor & Company Ltd as auditors will be proposed at the Annual General Meeting.

#### **Copies of the annual report**

Copies of this annual report and the financial statements are available to all club members on written request to the Club's Registered Office.

#### **On behalf of the Board**



**Jeffrey Parish**  
**COMPANY SECRETARY**  
**27 October 2009**

# **The Mini Seven Racing Club**

## **Independent auditors' report to the members for the year ended 31 December 2008**

---

We have audited the financial statements of The Mini Seven Racing Club for the year ended 31 December 2008 on pages 7 to 12. These financial statements have been prepared under the accounting policies set out on page 9.

This report is made solely to the Club's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditors' 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 Club and the Club's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described on page 3, the Club's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the Club has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Club is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

# **The Mini Seven Racing Club**

## **Independent auditors' report to the members**

### **for the year ended 31 December 2008**

---

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Club's affairs as at 31 December 2008 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the directors' report is consistent with the financial statements.



**R M CHANCELLOR & COMPANY LTD**  
**Chartered Accountants and Registered Auditors**

**Lewis House**  
**Great Chesterford Court**  
**Great Chesterford**  
**Essex, CB10 1PF**

Date:

28/10/09

# **The Mini Seven Racing Club** **Income and expenditure account** **for the year ended 31 December 2008**

	Notes	2008 £	2007 £
<b>Turnover</b>	2	56,118	56,199
Cost of sales		(30,600)	(36,375)
<b>Gross profit</b>		25,518	19,824
<b>Administration expenses</b>		(23,338)	(20,119)
<b>Operating surplus/(deficit)</b>	3	2,180	(295)
<b>Interest receivable</b>		186	234
<b>Surplus/(deficit) on ordinary activities before tax</b>		2,366	(61)
<b>Taxation</b>	4	-	-
<b>Surplus/(deficit) for the year</b>	5	2,366	(61)

*All of the activities reflected in the above income and expenditure account are continuing. There are no recognised gains or losses other than the surplus/(deficit) for the year.*

*The attached notes form part of these financial statements.*



# The Mini Seven Racing Club

## Balance sheet

### As at 31 December 2008

	Notes	2008 £	2008 £	2007 £	2007 £
<b>Tangible fixed assets</b>	6		975		1,374
<b>Current assets</b>					
Stocks	7	10,138		7,041	
Debtors	8	-		2,786	
Cash at bank and in hand		16,640		18,372	
		<u>26,778</u>		<u>28,199</u>	
<b>Current liabilities</b>					
Creditors falling due within one year	9	(7,271)		(11,457)	
		<u></u>		<u></u>	
<b>Net current assets</b>			19,507		16,742
			<u></u>		<u></u>
<b>Net assets</b>			20,482		18,116
			<u></u>		<u></u>
<i>Representing:</i>					
<b>Revenue funds</b>	5		20,482		18,116
			<u></u>		<u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Approved by the board on 27 October 2009**



**Mike Jackson**  
**DIRECTOR**

*The attached notes form part of these financial statements*

# The Mini Seven Racing Club

## Notes to the financial statements

### for the year ended 31 December 2008

---

#### 1 Accounting policies

***Basis of accounting:***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

***Depreciation:***

Depreciation is provided on equipment at the rate of 50 per cent of cost per annum. No depreciation is provided on perpetual trophies as their market value is considered to be consistent with their book value.

***Turnover:***

Income represents the value of services and goods supplied by the club to its members.

***Stocks:***

Stock is valued as the lower of cost and net realisable value.

<b>2 Turnover</b>	<b>2008 £</b>	<b>2007 £</b>
Club membership subscriptions	14,119	13,011
Merchandise sales and club events	18,639	24,453
Sponsorship	20,000	12,600
Revenue in respect of racing events	3,360	6,135
	<hr/>	<hr/>
	56,118	56,199
	<hr/>	<hr/>

<b>3 Operating surplus/(deficit)</b>	<b>2008 £</b>	<b>2007 £</b>
Stated after charging:		
Depreciation of tangible fixed assets	399	400
Auditors' remuneration for audit services	1,217	1,151
	<hr/>	<hr/>

No remuneration has been paid to any of the directors.

# **The Mini Seven Racing Club** **Notes to the financial statements *(continued)*** **for the year ended 31 December 2008**

---

<b>4</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>

Corporation Tax on bank deposit interest	-	-
--	---	---

The Club is a mutual organisation and therefore Corporation Tax is payable only in respect of investment income.

<b>5</b>	<b>Revenue funds</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>

Revenue funds at 1 January 2008	18,116	18,177
Surplus/(deficit) for the period	2,366	(61)
Revenue funds at 31 December 2008	20,482	18,116

# The Mini Seven Racing Club

## Notes to the financial statements *(continued)*

### for the year ended 31 December 2008

<b>6</b>	<b>Tangible fixed assets</b>	<b>Perpetual trophies</b>	<b>Equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>			
	At 1 January 2008	975	799	1,774
	Additions	-	-	-
	Disposals	-	-	-
		<hr/>	<hr/>	<hr/>
	At 31 December 2008	975	799	1,774
		<hr/>	<hr/>	<hr/>
	<b>Depreciation</b>			
	At 1 January 2008	-	400	400
	Charge for the year	-	399	399
	Disposals	-	-	-
		<hr/>	<hr/>	<hr/>
	At 31 December 2008	-	799	799
		<hr/>	<hr/>	<hr/>
	<b>Net book value</b>			
	At 31 December 2008	975	-	975
		<hr/>	<hr/>	<hr/>
	At 31 December 2007	975	399	1,374
		<hr/>	<hr/>	<hr/>

Perpetual trophies were valued for insurance purposes in 1978. No more recent valuation has been obtained. No depreciation is provided on perpetual trophies as their market value is considered to be consistent with their book value.

<b>7</b>	<b>Stocks</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Stocks held for resale to members	10,138	7,041
		<hr/>	<hr/>

# The Mini Seven Racing Club

## Notes to the financial statements *(continued)*

### for the period ended 31 December 2008

---

<b>8 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	-	2,786
	<hr/>	<hr/>
<b>9 Creditors falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	7,271	11,457
	<hr/>	<hr/>

#### **10 Related undertakings**

The Club holds 100% of the issued share capital of Mini Challenge Limited (formerly Mini 7 Racing Club Limited) having acquired this company at no cost from a third party. This company has been dormant since incorporation and had total capital and reserves of £1 at 31 December 2008.

#### **11 Capital commitments**

The Club had no capital commitments at 31 December 2008.

#### **12 Contingent liabilities**

The Club had no contingent liabilities at 31 December 2008.

#### **13 Related party transactions**

During the year the Club made the following payments to members or connected persons in respect of services provided:

- (a) Payments totalling £2,000 were made to New Leaf Communications (Pat King) in respect of magazine design services.
- (b) Payments totalling £1,500 were made to Steve Whiteley in respect of website administration services.