

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

Company number 05519135

**Annual report
and financial statements**

**for the year ended
31 December 2014**

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COMPANIES HOUSE

The Mini Seven Racing Club

Officers and advisers

for the year ended 31 December 2014

Company registration number
05519135 (England & Wales)

President
Mike Fry

Vice President
Bill Sollis

Directors
Nick Cooke
Mike Jackson
Jeffrey Parish

Company Secretary
Jeffrey Parish

Executive committee members
Nick Cooke (*Chairman*)
Mike Jackson (*Competitions Manager*)
Richard Williamson (*Championship Co-Ordinator*)
Jeffrey Parish (*Financial Controller*)
Colin Peacock (*Commercial Manager*)
Jacquie Martin (*Membership Secretary*)
Mark Sims (*Mini Miglia Representative*)
Gareth Hunt (*Mini Seven Representative*)

Registered office
46 Brookside, Alconbury
Huntingdonshire, PE28 4EP

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

Bankers
Lloyds 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 2014

Introduction

The Directors of The Mini Seven Racing Club present their annual report and financial statements for the year ended 31 December 2014.

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 £4,870 (2013: a surplus of £1,366) for the year.

Directors

The Directors of the Club during the year and at the date of this report were:

Michael Sheridan Fry	<i>(resigned 7 December 2014)</i>
Nicholas Cooke	<i>(appointed 7 December 2014)</i>
Michael David Jackson	
Jeffrey Richard Parish	

The Club is a Company limited by Guarantee and does not have any share capital. A guarantee of £1 is provided by each member in the event of the company being wound up while he or she is a member, or within one year of he or she ceasing to be a member.

The Mini Seven Racing Club

Report of the Directors (*continued*)

for the year ended 31 December 2014

Executive Committee

The following committee members held office during the year

Nick Cooke	<i>(Chairman)</i>
Mike Jackson	<i>(Competitions Manager)</i>
Richard Williamson	<i>(Championship Co-Ordinator)</i>
Jeffrey Parish	<i>(Financial Controller)</i>
Colin Peacock	<i>(Commercial Manager)</i>
Jacque Martin	<i>(Membership Secretary)</i>
Gareth Hunt	<i>(Mini Seven representative)</i>
Mark Sims	<i>(Mini Miglia representative)</i>

Statement of directors' responsibilities

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 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 that are sufficient to show and explain the Club's transactions and disclose with reasonable accuracy at any time the financial position of the Club 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 Club 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 may differ from legislation in other jurisdictions.

The Mini Seven Racing Club

Report of the Directors (*continued*)

for the year ended 31 December 2014

Statement of 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Membership

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

	2014	2013
Full racing members – Mini Se7en	21	31
Full racing members – Mini Miglia	22	19
Invitation and classic class racing members	6	2
Non-racing members	54	70
Joint (family) members	5	1
Honorary life members	9	9
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	117	132
	<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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board


Jeffrey Parish
COMPANY SECRETARY
17 September 2015

The Mini Seven Racing Club

Independent auditors' report to the members for the year ended 31 December 2014

We have audited the financial statements of The Mini Seven Racing Club for the year ended 31 December 2014, which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective 2008). (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 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

The Mini Seven Racing Club

Independent auditors' report to the members

for the year ended 31 December 2014 *(continued)*

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 surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

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.
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Adam Burt ACA FCCA (Senior Statutory Auditor)

for and on behalf of

R. M. CHANCELLOR & COMPANY LTD
Chartered Accountants and Statutory Auditors

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

Date: 28/09/2015

The Mini Seven Racing Club

Income and expenditure account

for the year ended 31 December 2014

		2014	2013
	Notes	£	£
Turnover	2	60,752	68,764
Cost of sales		(42,697)	(55,528)
Gross profit		18,055	13,236
Administration expenses		(13,185)	(11,870)
Operating surplus	3	4,870	1,366
Interest receivable		-	-
Surplus on ordinary activities before tax		4,870	1,366
Taxation	4	-	-
Surplus for the year	5	4,870	1,366

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 for the year.

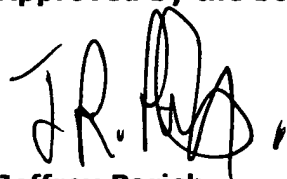
The attached notes form part of these financial statements.

The Mini Seven Racing Club company number 05519135
Balance sheet
As at 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Tangible fixed assets	6		975		975
Current assets					
Stocks	7	2,484		2,580	
Debtors	8	1,343		5,081	
Cash at bank and in hand		27,657		18,311	
		<u>31,484</u>		<u>25,972</u>	
Current liabilities					
Creditors falling due within one year	9	(13,788)		(13,146)	
		<u></u>		<u></u>	
Net current assets			17,696		12,826
Net assets			<u>18,671</u>		<u>13,801</u>
<i>Representing:</i>					
Revenue funds	5		<u>18,671</u>		<u>13,801</u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board on 17 September 2015



Jeffrey Parish
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 2014

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 April 2008).

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 at the lower of cost and net realisable value.

2 Turnover	2014	2013
	£	£
Club membership subscriptions	10,871	11,982
Merchandise sales and club events	10,721	9,812
Sponsorship	16,800	18,800
Advertising	150	-
Revenue in respect of racing events	22,210	28,170
	<hr/>	<hr/>
	60,752	68,764
	<hr/>	<hr/>

3 Operating surplus	2014	2013
	£	£
Stated after charging:		
Depreciation of tangible fixed assets	-	-
Auditors' remuneration for audit services	1,578	2,040
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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 2014

4 Taxation

The Club is a mutual organisation and therefore Corporation Tax is payable only in respect of investment income. HM Revenue & Customs has agreed that as long as the Club's investment income remains negligible, no liability to Corporation Tax will arise.

5 Revenue funds	2014 £	2013 £
Revenue funds at 1 January 2014	13,801	12,435
Surplus for the year	4,870	1,366
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Revenue funds at 31 December 2014	18,671	13,801
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The Mini Seven Racing Club

Notes to the financial statements *(continued)*

for the year ended 31 December 2014

6 Tangible fixed assets	Perpetual Trophies	Equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2014	975	2,191	3,166
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	975	2,191	3,166
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2014	-	2,191	2,191
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	2,191	2,191
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2014	975	-	975
	<hr/>	<hr/>	<hr/>
At 31 December 2013	975	-	975
	<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.

7 Stocks	2014 £	2013 £
Stocks held for resale to members	2,484	2,580
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The Mini Seven Racing Club
Notes to the financial statements *(continued)*
for the year ended 31 December 2014

8 Debtors	2014	2013
	£	£
Trade debtors	650	4,460
Prepayments and accrued income	693	621
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	1,343	5,081
	<hr/>	<hr/>

9 Creditors falling due within one year	2014	2013
	£	£
Trade creditors	1,414	2,490
Accruals	4,398	4,767
Deferred income	7,976	5,889
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	13,788	13,146
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10 Capital commitments

The Club had no capital commitments at 31 December 2014.

11 Contingent liabilities

The Club had no contingent liabilities at 31 December 2014.

The Mini Seven Racing Club

Notes to the financial statements *(continued)*

for the year ended 31 December 2014

12 Related party transactions

Richard Williamson, an Executive Committee member, was paid £4,900 (2013: £1,250) during the year for editorial services. No amounts were owed to Richard Williamson at the balance sheet date (2013: nil).

During the year amounts totalling £1,152 (2013: £2,005) were payable to Clearsons Limited, of which Mark Sims, an Executive Committee member, is a director. At the year end a total of £1,152 (2013: nil) was owed to Clearsons Limited.

During the year the Club made no other material payments to members or connected persons other than reimbursement of expenses. At the balance sheet date no amounts were owed to connected persons in relation to the reimbursement of expenses (2013: £167 owed to Nick Cooke).

During the year the Club received no other material amounts from members or connected persons other than that which relates to membership subscriptions and ticket sales. All transactions were carried out at market value.