

The Model "T" Ford Register
(A company limited by guarantee, not having a share capital)
Directors' Report and Financial Statements
for the year ended 30 April 2016

Cuddy, O'Leary & Foley
Chartered Accountants and Statutory Auditors
94 South Mall
Cork
Ireland

WEDNESDAY



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07/12/2016
COMPANIES HOUSE

Company Number: 02045994

The Model "T" Ford Register
(A company limited by guarantee, not having a share capital)
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DIRECTORS AND OTHER INFORMATION

Directors

J M Armer
J C Barker
A N Bromley
P R Curtis
M E Dickinson
R P Lorch
J G Nolan
D M Richmond
A J Stanton
A Varley
N Cliffe
R Skinner

Company Secretary

Mrs J M Armer

Company Number

02045994

Registered Office

195 Bradford Road
Riddlesden
Keighley
West Yorkshire
BD20 5JR
United Kingdom

Business Address

C/O Mr Albert Stanton
109 Station Road
Cogenhoe
Northhamptonshire
NN7 1NG
United Kingdom

Auditors

Cuddy, O'Leary & Foley
Chartered Accountants and Statutory Auditors
94 South Mall
Cork
Ireland

Bankers

Barclays PLC
Kings Lynn
Norfolk
PE30 1BL
United Kingdom

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DIRECTORS' REPORT

for the year ended 30 April 2016

The directors present their report and the audited financial statements for the year ended 30 April 2016.

Principal Activity

The principal activity of the company in the year under review was that of recording the whereabouts of all Ford Motor Vehicles manufactured prior to 1927 to assist in their preservation and maintenance, to obtain all historical records concerning such vehicles and to issue certificates of identity relating to such vehicles after scrutiny and examination.

The Company is limited by guarantee not having a share capital.

Directors

The directors who served during the year are as follows:

J M Armer
J C Barker
A N Bromley
P R Curtis
M E Dickinson
R P Lorch
J G Nolan
D M Richmond
A J Stanton
A Varley
N Cliffe
R Skinner

There were no changes in the membership of the board between 30 April 2016 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, Cuddy, O'Leary & Foley, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Special provisions relating to small companies

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

On behalf of the board

J M Armer
Director

A N Bromley
Director

24 July 2016

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 April 2016

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 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 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.


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

J M Armer
Director

A N Bromley
Director

Handwritten signatures of J M Armer and A N Bromley. The signature of J M Armer is written above the signature of A N Bromley.

24 July 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of The Model "T" Ford Register

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of The Model "T" Ford Register for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Practice 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 30 April 2016 and of its profit and cash flows 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
- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

William Cuddy (Senior Statutory Auditor)
for and on behalf of
CUDDY, O'LEARY & FOLEY
Chartered Accountants and Statutory Auditors
94 South Mall
Cork
Ireland

24 July 2016

The Model "T" Ford Register

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PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2016

	Notes	2016 £	2015 £
Turnover		65,856	66,529
Cost of sales		(38,933)	(34,690)
Gross profit		26,923	31,839
Administrative expenses		(32,554)	(33,296)
Other operating income		5,941	9,859
Operating profit	1	310	8,402
Interest receivable and similar income	2	617	447
Profit on ordinary activities before taxation		927	8,849
Tax on profit on ordinary activities	3	(342)	(572)
Profit for the year	10	585	8,277

The company has no recognised gains or losses other than the profit and cash flows for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

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Company Number: 02045994

BALANCE SHEET

as at 30 April 2016

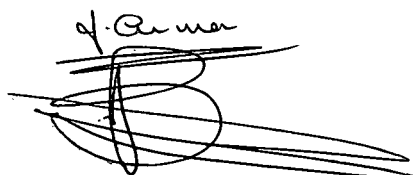
	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	4	9,846	9,937
Current Assets			
Stocks	5	47,425	48,969
Debtors	6	1,539	1,486
Cash at bank and in hand		64,275	62,199
		113,239	112,654
Creditors: Amounts falling due within one year	7	(4,550)	(4,641)
Net Current Assets		108,689	108,013
Total Assets less Current Liabilities		118,535	117,950
Reserves			
Profit and Loss Account	10	118,535	117,950
Members' Funds	11	118,535	117,950

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 24 July 2016 and signed on its behalf by

J M Armer
Director

A N Bromley
Director



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CASH FLOW STATEMENT

for the year ended 30 April 2016

	2016 £	2015 £
Cash generated from operations		
Operating profit	310	8,402
Reconciliation to cash generated from operations:		
Depreciation	91	91
Movement in stocks	1,544	1,087
Movement in debtors	(53)	1,378
Movement in creditors	139	(2,341)
	<u>2,031</u>	<u>8,617</u>
Cash from other sources		
Interest received	617	447
Application of cash		
Corporation tax paid	(572)	(197)
Repayment of amounts borrowed	-	(2,000)
	<u>(572)</u>	<u>(2,197)</u>
Net increase in cash	<u>2,076</u>	<u>6,867</u>
Cash at bank and in hand less overdrafts at beginning of year	62,199	55,332
Cash at bank and in hand less overdrafts at end of year	<u><u>64,275</u></u>	<u><u>62,199</u></u>
Consisting of:		
Cash at bank and in hand	<u><u>64,275</u></u>	<u><u>62,199</u></u>

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ACCOUNTING POLICIES

for the year ended 30 April 2016

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- | | |
|------------------------------------|---------------------|
| - Fixtures, fittings and equipment | - 10% Straight Line |
| - Library, cups and plaques | - 10% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

1. OPERATING PROFIT	2016	2015
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	91	91
2. INTEREST RECEIVABLE AND SIMILAR INCOME	2016	2015
	£	£
Bank interest	617	447
3. TAX ON PROFIT ON ORDINARY ACTIVITIES	2016	2015
	£	£
Analysis of charge in the year		
Current tax:		
Corporation tax at 20.00% (2015 - 20.00%)	342	572
4. TANGIBLE FIXED ASSETS		
	Fixtures, Library, cups fittings and and plaques equipment	Total
	£	£
Cost		
At 30 April 2016	3,719	13,247
Depreciation		
At 1 May 2015	3,310	3,310
Charge for the year	91	91
At 30 April 2016	3,401	3,401
Net book value		
At 30 April 2016	318	9,846
At 30 April 2015	409	9,937
5. STOCKS	2016	2015
	£	£
Finished goods and goods for resale	47,425	48,969
The replacement cost of stock did not differ significantly from the figures shown.		
6. DEBTORS	2016	2015
	£	£
Trade debtors	268	210
Prepayments and accrued income	1,271	1,276
	1,539	1,486

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 April 2016

7. CREDITORS	2016	2015
Amounts falling due within one year	£	£
Trade creditors	348	188
Taxation (Note 8)	342	572
Other creditors	3,860	3,881
	<u>4,550</u>	<u>4,641</u>

8. TAXATION	2016	2015
	£	£
Creditors:		
Corporation tax	342	572
	<u>342</u>	<u>572</u>

The company operates as a mutual trading company and therefore only pays corporation tax on the sale of goods to non members and non trading interest received. Books were the only items sold to non-members during the financial year.

9. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £ 2.

10. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
At 1 May 2015	117,950	109,673
Profit for the year	585	8,277
	<u>118,535</u>	<u>117,950</u>
At 30 April 2016		

11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2016	2015
	£	£
Profit for the year	585	8,277
Opening members' funds	117,950	109,673
	<u>118,535</u>	<u>117,950</u>
Closing members' funds		

THE MODEL "T" FORD REGISTER

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 30 April 2016

	2016 £	2015 £
Sales		
New spares	37,212	37,727
Used spares	8,607	3,881
Club shop	1,768	1,413
Book sales	3,085	7,218
Members subscriptions & donations	12,887	13,738
Advertising in "T Topics"	1,935	2,025
Other income	362	527
	<hr/> 65,856	<hr/> 66,529
Cost of sales		
Opening stock	48,969	50,056
Purchases	-	539
Purchases new spares	33,257	27,903
Purchases used spares	2,392	3,005
Purchases club shop	1,223	1,342
Purchases books	517	814
	<hr/> 86,358	<hr/> 83,659
Closing stock	(47,425)	(48,969)
	<hr/> 38,933	<hr/> 34,690
Gross profit	<hr/> 26,923	<hr/> 31,839
Gross profit Percentage	<hr/> 40.9%	<hr/> 47.9%
Administrative expenses		
Insurance	1,649	1,475
T Topics, Members List & Calendars	17,676	15,805
Printing, postage and stationery	722	622
Rally expenses	6,483	10,657
Advertising & publicity	1,246	332
Telephone	210	190
Computer costs	187	221
Committee expenses	1,914	1,709
Book expenses	-	143
Library expenses	87	267
Legal and professional	13	13
Bank charges	847	883
General expenses	1,238	628
Subscriptions	191	260
Depreciation of tangible assets	91	91
	<hr/> 32,554	<hr/> 33,296

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 30 April 2016

	2016	2015
	£	£
Miscellaneous income		
Rally income	5,941	9,859
Bank interest	617	447
	<hr/>	<hr/>
	6,558	10,306
	<hr/>	<hr/>
Net profit	927	8,849
	<hr/>	<hr/>