

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

**STATUTORY FINANCIAL STATEMENTS**

For the Year Ended  
31<sup>st</sup> October 2011

Company No 01191451

THURSDAY



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# CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

## Directors' Report

The Directors present their report and financial statements for the year ended 31<sup>st</sup> October 2011.

### 1. Principal Activities of the Company

The principal activity of the Company during the year was that of organising steam gatherings, providing information and encouraging and promoting a practical interest in steam and vintage vehicles.

### 2. Review of the Business

The Directors were pleased with the results for the year, and look to the future with confidence

### 3. Dividend and Transfer to Reserves

The Profit and Loss Account for the year is set out on page 4 A profit of £30,704 (2010 Profit · £9,025) has been transferred to reserves

### 4. Fixed Assets

The movements in Fixed Assets during the year are set out in Note 5 to the accounts

### 5. Directors

The Directors who served the Company during the year were as follows -

Mr. S Morris (Chairman)	Mr G W Wharton (Vice Chair)
Mrs W Ireland (Honorary Secretary)	Mr D. Foster (Treasurer & Chat Editor)
Mr. R.W. Birkbeck (Mem. Secretary)	
Mr. T.P. Holt (President and Chairman of Rally Organising Committee)	
Mr. A Morley (Company Secretary and Press Officer)	
Mr D Guy	Mr D Pickthall (resigned 14/3/2011)
Mr R C Woodhouse	Mr T M.C Sutton
Mr J. Brown	Mr J Bateman
Mr J Crossley	Mr N Cross
Mr P W. Dixon	Mr F Gibson (appointed 14/3/2011)

### 6. Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 those financial statements, the Directors are required to:-

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Directors' Report (continued)

6 Statement of Directors' Responsibilities (continued)

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent;
- c) 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 proper accounting records that 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.

This 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

Mr. S. Morris  
Chairman  
Date 09/01/2012



Accountants' Report on the Unaudited Accounts to the Directors of  
Cumbria Steam & Vintage Vehicle Society Limited

In accordance with the engagement letter dated 15 December 1997, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Cumbria Steam and Vintage Vehicle Society Limited for the year ended 31 October 2011, set out on pages 4 to 8, from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Chartered Accountants  
Ullswater House  
Duke Street  
Penrith  
Cumbria  
CA11 7LY

Date : 10/01/2012

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Profit and Loss Account  
for the Year Ended 31<sup>st</sup> October 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		<u>£</u>	<u>£</u>
Turnover	1	183,840	146,782
Cost of Sales		<u>(144,551)</u>	<u>(145,736)</u>
<u>Gross Profit/(Loss)</u>		39,289	1,046
Administrative Expenses		<u>(4,287)</u>	<u>(4,293)</u>
<u>Operating Profit/(Loss)</u>		35,002	(3,247)
Other Interest Receivable and Similar Income	2	<u>1,805</u>	<u>1,255</u>
<u>Profit/(Loss) on Ordinary Activities Before Taxation</u>	3	36,807	(1,992)
Taxation on Profit/(Loss) on Ordinary Activities	4	<u>(6,103)</u>	<u>11,017</u>
<u>Retained Profit/(Loss) for the Financial Year</u>		30,704	9,025
Profit and Loss Account Brought Forward	9	<u>238,423</u>	<u>229,398</u>
<u>Profit and Loss Account Carried Forward</u>	9	<u>£269,127</u>	<u>£238,423</u>

Total recognised gains and losses

There were no recognised gains or losses other than the profit or loss for the above two financial years.

Continuing operations

None of the Company's activities were acquired or discontinued during the above two financial years

The notes on pages 6 to 8 form part of these financial statements.

**CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED**  
Being a Company Limited by Guarantee and not having a Share Capital

Balance Sheet as at 31<sup>st</sup> October 2011

	Notes	<u>2011</u>	<u>2010</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	9,406	2,489
<u>Current Assets</u>			
Debtors	6	17,625	14,634
Cash at Bank and In Hand		<u>246,253</u>	<u>225,576</u>
		263,878	240,210
<u>Creditors</u> amounts falling due within one year -	7		
Accruals and Deferred Income		<u>4,157</u>	<u>4,276</u>
<u>Net Current Assets</u>		<u>259,721</u>	<u>235,934</u>
<u>Total Net Assets</u>		<u>£269,127</u>	<u>£238,423</u>
<u>Capital and Reserves</u>			
Profit and Loss Account	9	<u>£269,127</u>	<u>£238,423</u>

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

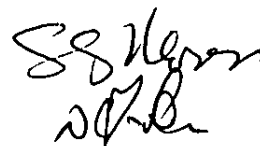
The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006, relating to the accounts, so far as applicable to the company.

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

Approved by the Board for issue on 09/01/2012

Mr S Morris, Director

Mr D Foster, Director



**Company Registration No: 01191451**

The notes on pages 6 to 8 form part of these financial statements

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Notes to the Accounts  
for the Year Ended 31<sup>st</sup> October 2011

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are:-

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

b) Turnover

Turnover is the amount attributable to the Company's continuing principal activity within the U.K. after deduction of V A T

c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value over the estimated useful lives of the assets. The rate of depreciation is as follows:-

Plant and Equipment - 25% per annum reducing balance

d) Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity is exempt from the requirement to prepare such a statement under FRS 1 "Cash Flow Statements"

2 Other Interest Receivable and Similar Income

	<u>2011</u>	<u>2010</u>
Bank Deposit Interest	99	101
Building Society Interest	1,706	1,154
Other Interest	-	-
	<u>£1,805</u>	<u>£1,255</u>

3 Profit on Ordinary Activities Before Taxation

	<u>2011</u>	<u>2010</u>
This is stated after charging -		
Depreciation written off owned Tangible Fixed Assets	<u>£ 3,139</u>	<u>£ 830</u>

**CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED**  
**Being a Company Limited by Guarantee and not having a Share Capital**

Notes to the Accounts  
for the Year Ended 31<sup>st</sup> October 2011

**4 Taxation on Profit on Ordinary Activities**

	<u>2011</u>	<u>2010</u>
UK Corporation Tax payable at 20%	313	-
Deferred Taxation	5,790	(11,017)
Adjustment for prior years	-	-
	<u>£ 6,103</u>	<u>£ (11,017)</u>

The Company has unrelieved losses to carry forward against future trading profits of approximately £33,235 (2010 £52,217).

**5 Tangible Fixed Assets**

	<u>Plant &amp; Equipment</u>
<b>Cost</b>	
At 1 <sup>st</sup> November 2010	14,484
Additions	10,112
Disposals	<u>(238)</u>
At 31 <sup>st</sup> October 2011	<u>£24,358</u>
<b>Depreciation</b>	
At 1 <sup>st</sup> November 2010	11,995
Charge for the Year	3,139
Elimination on disposal	<u>(182)</u>
At 31 <sup>st</sup> October 2011	<u>£14,952</u>
<b>Net Book Value</b>	
At 31 <sup>st</sup> October 2011	<u>£9,406</u>
At 31 <sup>st</sup> October 2010	<u>£2,489</u>

**6 Debtors amounts falling due within one year**

	<u>2011</u>	<u>2010</u>
Other Debtors	10,540	1,889
Taxation	947	1,003
Prepayments and Accrued Income	1,411	1,225
Deferred Tax Asset	<u>4,727</u>	<u>10,517</u>
	<u>£17,625</u>	<u>£14,634</u>

**7. Other Creditors including Taxation and Social Security**

	<u>2011</u>	<u>2010</u>
Accruals & Deferred Income	<u>£4,157</u>	<u>£4,276</u>



CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Notes to the Accounts  
for the Year Ended 31<sup>st</sup> October 2011

8 Directors and Employees

The directors who served the Company during the year are shown in the Directors' Report  
There were no employees During the year honoraria totalling £nil (2010 £nil) were paid. There were no other emoluments paid

9 Reserves and Reconciliation of Movements in Members' Funds

	<u>Profit &amp; Loss Account</u>
Balance at 1st November 2010	238,423
Retained Profit for the Year	<u>30,704</u>
Balance at 31 <sup>st</sup> October 2011	<u>£269,127</u>

The Company is limited by guarantee and so the profit and loss account represents total members' funds The liability of every member is limited to such an amount as may be required not exceeding £1

10. Capital Commitments

At 31<sup>st</sup> October 2011 there were no capital commitments contracted for.

**THE FOLLOWING DO NOT FORM PART OF THE STATUTORY ACCOUNTS**  
**CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED**

Being a Company Limited by Guarantee and not having a Share Capital

		<u>Profit and Loss Account</u> <u>for the Year Ended 31<sup>st</sup> October 2011</u>	
	<u>2010</u>		<u>2011</u>
2,555		Membership Fees	2,457
		<u>Flookburgh Gathering</u>	
	97,700	Entrance Charges	134,608
	38,599	Trade Stands	38,244
	3,483	Brochure Sales and Advertising	4,163
	<u>3,639</u>	Sundry Receipts	<u>4,164</u>
143,421			181,179
<u>806</u>		Other Sundry Receipts	<u>204</u>
146,782			183,840
		<u>Cost of Sales</u>	
	18,646	Appearance Monies & Mementos	16,260
	5,645	Printing, Stationery, etc.	5,531
	6,230	Advertising	7,072
	6,200	Rental of Field	6,200
	2,389	Insurances	2,989
	93,958	Provision of Services	93,446
	8,113	Cost of Brochures, etc	8,178
	1,640	General Expenses	878
	2,085	Repairs	802
	-	Loss on disposal	56
(145,736)	<u>830</u>	Depreciation	<u>3,139</u> (144,551)
		<u>Administrative Expenses</u>	
	2,085	Accountancy	2,590
(4,293)	<u>2,208</u>	General Expenses	<u>1,697</u> (4,287)
		<u>Other Interest Receivable and Similar Income</u>	
	101	Deposit Account Interest	99
	1,154	Building Society Interest	1,706
1,255	<u>-</u>	Other Interest	<u>-</u> 1,805
(1,992)		<u>Profit/(Loss) Before Taxation</u>	36,807
<u>11,017</u>		Corporation Tax	<u>(6,103)</u>
9,025		Retained Profit/(Loss)	30,704
<u>229,398</u>		Retained Profit Brought Forward	<u>238,423</u>
<u>£238,423</u>		Retained Profit Carried Forward	<u>£269,127</u>

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Balance Sheet as at 31<sup>st</sup> October 2011 (for internal purposes)

<u>2010</u>				<u>2011</u>
		<u>Assets Employed</u>		
		<u>Fixed Assets</u>		
		<u>Plant and Equipment</u>		
	2,657	Book Value at 1 <sup>st</sup> November 2010	2,489	
	662	Additions during year	10,112	
	-	Disposals during year	(56)	
2,489	<u>(830)</u>	Less Depreciation for year	<u>(3,139)</u>	9,406
		<u>Current Assets</u>		
	4,117	Sundry Debtors and Prepayments	12,898	
	10,517	Deferred tax asset	4,727	
	114,932	Building Society Accounts	116,110	
	99,714	Bank Deposit Account	98,814	
	10,880	Bank Current Account	31,279	
	<u>50</u>	Cash in Hand	<u>50</u>	
	240,210		263,878	
		<u>Less Current Liabilities</u>		
<u>235,934</u>	<u>(4,276)</u>	Sundry Creditors	<u>(4,157)</u>	<u>259,721</u>
<u>£238,423</u>		<u>Total Net Assets</u>		<u>£269,127</u>
		<u>Financed By -</u>		
<u>£238,423</u>		Profit and Loss Account		<u>£269,127</u>

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

**SUPPORTING SCHEDULES**

For the Year Ended  
31<sup>st</sup> October 2011

Company No 01191451

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Year Ended 31<sup>st</sup> October 2011

<u>Analysis of Sundry Receipts</u>	<u>2011</u>	<u>2010</u>
Caravans	992	812
Rural Crafts	2,520	2,120
Hats and Mementos	380	435
Coal	6	-
Tractor Driver Training	<u>266</u>	<u>272</u>
	<u>£4,164</u>	<u>£3,639</u>
<u>Analysis of other Sundry Receipts</u>		
Raffles	204	271
Ploughing	<u>-</u>	<u>535</u>
	<u>£204</u>	<u>£806</u>

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Year Ended 31<sup>st</sup> October 2011

Analysis of General Expenses

	<u>2011</u>	<u>2010</u>
NTET Authority Fee	85	87
Committee Expenses	554	548
Room Hire	359	572
Speakers	190	225
Raffle expenses	-	41
NTET conference	310	214
Refreshments	50	75
Rally Organisers' conference	80	-
Cars of stars visit	-	156
Lakeland Motor Museum	-	171
President award	-	94
Trophies and gas regulator	69	25
	<u>£1,697</u>	<u>£2,208</u>

# CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Year Ended 31<sup>st</sup> October 2011

<u>Analysis of Rally Provision of Services</u>	<u>2011</u>	<u>2010</u>
St John's Ambulance	2,556	2,575
Rally Day cash expenses	160	160
Brass, Jazz & Steel Bands	1,500	1,500
Entertainment and Music	450	850
Craftsmen	835	530
Rally Electrics	5,730	6,214
Caravan Hire & Delivery	542	677
Wrestling Display	220	220
Gatekeepers	1,700	1,700
Car Park	850	850
Programme Sellers	450	450
Litter Pickers & Rubbish Collectors	640	640
Securicor	400	400
Gandstand Hire	2,480	2,400
Rally P A Hire	2,780	2,750
Water Tanker Hire	1,255	1,205
Toilet Hire & Disposal	12,953	13,153
Fire Extinguisher Hire	300	300
Stewards Meals	2,695	2,842
Steward's Briefing Expenses	450	480
Skip Hire	2,526	2,426
Alarm Hire	110	80
Marquee Hire	13,480	14,026
Coal & Delivery	1,603	1,870
Ricardo Magician	425	400
Security	14,984	13,970
Hire of Fencing	7,050	7,866
Hire of Equipment	542	892
Helicopter Display	500	-
Diesel & Gas	696	1,141
Rally Committee Expenses	1,400	1,100
Signs	285	178
Sheep Show	2,650	2,650
Judge Secretarial Expenses	35	45
Police	2,199	1,941
Trailer Hire	600	500
Tractor Tuition	600	600
Ticket system and card reader	2,151	-
Rally licences, Entertainment & Bar	70	70
Kite Flying Display	400	600
Lost Children	150	150
Road Rent	350	350
Spitfire	-	390
Telehandler Hire and Operation	410	917
Bin Gang	700	-
Sheep Dog Show	-	1,190
Rally mobile phones	384	412
Prog Sec Expenses	-	38
HSE Starter Pack	-	35
Tag a Tot	200	200
Certificate President	-	25
	<u>£93,446</u>	<u>£93,958</u>