

REGISTERED No. SC195064

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**



FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS
Registered No. SC195064

DIRECTORS

T Pratt	Secretary
C Kyle	Treasurer
G Pratt	
P Brogan	

BANKERS

The Bank of Scotland
Crossgate
Cupar
Fife
KY15 4BP

REGISTERED OFFICE

2 Balmanno Farm Cottages
Bridge of Earn
Perth
PH2 9HG

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

DIRECTORS REPORT

The directors present their annual report and financial statements for the year ended 30 September 2019.

PRINCIPAL ACTIVITY

The company is constituted as a company limited by guarantee and has no share capital. The principal activity is organising, promoting and encouraging the preservation and working of vintage vehicles, engines and other items of private, commercial, agricultural and industrial machinery.

DIRECTORS

Details of the directors are given on page 1.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime and was approved by the board on 14 January 2020.

Signed on behalf of the board of directors



Catriona Kyle
Treasurer

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	2019 £	2018 £
INCOME	(7)	11,538	6,473
COST OF SALES	(7)	<u>6,878</u>	<u>8,947</u>
GROSS (LOSS) / PROFIT		4,660	(2,474)
Administration Expenses	(7)	<u>2,008</u>	<u>860</u>
OPERATING (LOSS) / PROFIT	(2)	2,652	(3,334)
Interest receivable		<u>-</u>	<u>-</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,652	(3,334)
Tax on (Loss) / Profit on ordinary activities	(3)	<u>-</u>	<u>-</u>
RETAINED (LOSS) / PROFIT FOR THE YEAR	(6)	<u>2,652</u>	<u>(3,334)</u>

The notes on pages 5 and 6 form part of these financial statements.

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

BALANCE SHEET AS AT 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible Assets	(4)	<u>321</u>	<u>401</u>
CURRENT ASSETS			
Bank & Cash		28,936	25,238
Debtors		<u>488</u>	<u>-</u>
		29,424	25,238
CREDITORS - amounts due within one year	(5)	<u>1,804</u>	<u>350</u>
NET CURRENT ASSETS		<u>27,620</u>	<u>24,888</u>
		<u>27,941</u>	<u>25,289</u>
MEMBERS' FUNDS			
Profit & Loss Account	(6)	27,636	24,984
Other Reserve	(6)	<u>305</u>	<u>305</u>
		<u>27,941</u>	<u>25,289</u>

The directors:

1. confirm that for the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
2. confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
3. acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 14 January 2020 and signed on its behalf.



Tracy Pratt
Director

The notes on pages 5 and 6 form part of these financial statements.

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

(1) ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective January 2005).

Turnover

Turnover represents income received from rallies, membership fee and other income. The turnover (which arises entirely in the UK) and pre tax profit are wholly attributable to the company's main activity.

Tangible fixed assets and depreciation

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

Equipment - 20% reducing balance

Taxation

The company is treated for Corporation Tax purposes as being mutually trading and is not liable to UK Corporation Tax on its trading profits.

(2) OPERATING (LOSS) / PROFIT

	2019 £	2018 £
This is stated after charging		
Directors remuneration	-	-
Depreciation of tangible fixed assets owned by the company	80	100

(3) TAXATION

No provision is required in respect of Corporation or deferred taxation.

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

(4) TANGIBLE FIXED ASSETS

	Equipment £
Cost as at 30 September 2018	2,050
Additions	-
Cost as at 30 September 2019	<u>2,050</u>
Depreciation as at 30 September 2018	1,649
Charge for the year	<u>80</u>
Depreciation as at 30 September 2019	<u>1,729</u>
Net Book Value	
As at 30 September 2019	<u>321</u>
As at 30 September 2018	<u>401</u>

(5) CREDITORS

	2019 £	2018 £
Amounts due within one year		
Accruals	<u>1,804</u>	<u>350</u>

(6) PROFIT & LOSS ACCOUNT

As at 30 September 2018 / 2017	24,984	28,318
Retained (loss) / profit for the year	<u>2,652</u>	<u>(3,334)</u>
As at 30 September 2019 / 2018	<u>27,636</u>	<u>24,984</u>

(7) OTHER RESERVE

As at 30 September 2018 / 2017	<u>305</u>	<u>305</u>
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(8) ULTIMATE CONTROLLING PARTY

The club is controlled by its members.

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

**DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £	2018 £
INCOME		
Membership fees	112	92
Donations	30	43
Grants	-	-
Rally Income	11,396	6,338
	<u>11,538</u>	<u>6,473</u>
COST OF SALES		
Rally Costs	<u>6,878</u>	<u>8,947</u>
GROSS (LOSS) / PROFIT	4,660	(2,474)
EXPENSES		
Advertising	370	407
Subscriptions	30	30
Miscellaneous	128	323
Donations	1,400	-
Bad Debts	-	-
Depreciation	80	100
	<u>2,008</u>	<u>860</u>
OPERATING (LOSS) / PROFIT	2,652	(3,334)
Interest receivable	<u>-</u>	<u>-</u>
NET (LOSS) / PROFIT FOR THE YEAR	<u>2,652</u>	<u>(3,334)</u>