

REGISTERED No. SC195064

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**



FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS
Registered No. SC195064

DIRECTORS

R Hunter	Chairperson
T Pratt	Secretary
C Penman	Treasurer
T Polanska	
E Hunter	
N Hall	

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 2009.

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 9 February 2010.

Signed on behalf of the board of directors

C Penman
Treasurer

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Notes	2009 £	2008 £
INCOME	(7)	5,935	3,200
COST OF SALES	(7)	<u>3,229</u>	<u>3,429</u>
GROSS (LOSS) / PROFIT		2,706	(229)
Administration Expenses	(7)	<u>351</u>	<u>648</u>
OPERATING (LOSS) / PROFIT	(2)	2,355	(877)
Interest receivable		<u>9</u>	<u>43</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,364	(834)
Tax on (Loss) / Profit on ordinary activities	(3)	<u>-</u>	<u>-</u>
RETAINED (LOSS) / PROFIT FOR THE YEAR	(6)	<u>2,364</u>	<u>(834)</u>

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

FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS

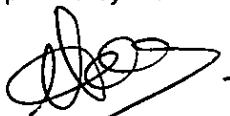
BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible Assets	(4)	<u>190</u>	<u>179</u>
CURRENT ASSETS			
Bank & Cash		4,759	2,953
Debtors		<u>404</u>	<u>-</u>
		5,163	2,953
CREDITORS - amounts due within one year	(5)	<u>332</u>	<u>475</u>
NET CURRENT ASSETS		<u>4,831</u>	<u>2,478</u>
		<u>5,021</u>	<u>2,657</u>
MEMBERS' FUNDS			
Profit & Loss Account	(6)	4,716	2,352
Other Reserve	(6)	<u>305</u>	<u>305</u>
		<u>5,021</u>	<u>2,657</u>

The directors:

1. confirm that for the year ending 30 September 2009 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 9 February 2010 and signed on its behalf.



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 2009

(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

	2009 £	2008 £
This is stated after charging		
Directors remuneration	-	-
Depreciation of tangible fixed assets owned by the company	47	45

(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 2009

(4) TANGIBLE FIXED ASSETS

	Equipment £
Cost as at 30 September 2008	416
Additions	<u>58</u>
Cost as at 30 September 2009	<u>474</u>
Depreciation as at 30 September 2008	237
Charge for the year	<u>47</u>
Depreciation as at 30 September 2009	<u>284</u>
Net Book Value	
As at 30 September 2009	<u>190</u>
As at 30 September 2008	<u>179</u>

(5) CREDITORS

	2009 £	2008 £
amounts due within one year		
Accruals	<u>332</u>	<u>475</u>

(6) PROFIT & LOSS ACCOUNT

As at 30 September 2008 / 2007	2,352	3,186
Retained (loss) / profit for the year	<u>2,364</u>	<u>(834)</u>
As at 30 September 2009 / 2008	<u>4,716</u>	<u>2,352</u>

(7) OTHER RESERVE

As at 30 September 2009 / 2008	<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 2009

	2009 £	2008 £
INCOME		
Membership fees	114	76
Donations	31	51
Grants	1,288	-
Rally Income	4,502	3,073
	<u>5,935</u>	<u>3,200</u>
COST OF SALES		
Rally Costs	<u>3,229</u>	<u>3,429</u>
GROSS (LOSS) / PROFIT	2,706	(229)
EXPENSES		
Advertising	194	110
Subscriptions	30	30
Miscellaneous	80	463
Accountant's fees	-	-
Depreciation	47	45
	<u>351</u>	<u>648</u>
OPERATING (LOSS) / PROFIT	2,355	(877)
Interest receivable	<u>9</u>	<u>43</u>
NET (LOSS) / PROFIT FOR THE YEAR	<u>2,364</u>	<u>(834)</u>