

REGISTERED No. SC195064

**FIFE ASSOCIATION OF VINTAGE VEHICLE OWNERS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



**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 2022.

### **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 June 2023.

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 2022**

	Notes	2022 £	2021 £
INCOME	(7)	14,718	-
COST OF SALES	(7)	<u>10,318</u>	<u>-</u>
GROSS (LOSS) / PROFIT		4,400	-
Administration Expenses	(7)	<u>3,961</u>	<u>94</u>
OPERATING (LOSS) / PROFIT	(2)	439	(94)
Interest receivable		<u>-</u>	<u>-</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		439	(94)
Tax on (Loss) / Profit on ordinary activities	(3)	<u>-</u>	<u>-</u>
RETAINED (LOSS) / PROFIT FOR THE YEAR	(6)	<u>439</u>	<u>(94)</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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	(4)	<u>721</u>	<u>206</u>
CURRENT ASSETS			
Bank & Cash		30,080	27,165
Debtors		<u>-</u>	<u>-</u>
		30,080	27,165
CREDITORS - amounts due within one year	(5)	<u>2,991</u>	<u>-</u>
NET CURRENT ASSETS		<u>27,089</u>	<u>27,165</u>
		<u>27,810</u>	<u>27,371</u>
MEMBERS' FUNDS			
Profit & Loss Account	(6)	27,505	27,066
Other Reserve	(6)	<u>305</u>	<u>305</u>
		<u>27,810</u>	<u>27,371</u>

The directors:

1. confirm that for the year ending 30 September 2021 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 June 2023 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 2022

#### (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

	2022 £	2021 £
This is stated after charging		
Directors remuneration	-	-
Depreciation of tangible fixed assets owned by the company	180	51

#### (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 2022**

### **(4) TANGIBLE FIXED ASSETS**

	Equipment £
Cost as at 30 September 2021	2,050
Additions	<u>695</u>
Cost as at 30 September 2022	<u>2,745</u>
Depreciation as at 30 September 2021	1,844
Charge for the year	<u>180</u>
Depreciation as at 30 September 2022	<u>2,024</u>
Net Book Value	
As at 30 September 2022	<u>721</u>
As at 30 September 2021	<u>206</u>

### **(5) CREDITORS**

	2022 £	2021 £
Amounts due within one year		
Accruals	<u>2,991</u>	<u>-</u>

### **(6) PROFIT & LOSS ACCOUNT**

As at 30 September 2021 / 2020	27,066	27,160
Retained (loss) / profit for the year	<u>439</u>	<u>(94)</u>
As at 30 September 2022 / 2021	<u>27,505</u>	<u>27,066</u>

### **(7) OTHER RESERVE**

As at 30 September 2022 / 2021	<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 2022**

	2022 £	2021 £
<b>INCOME</b>		
Membership fees	-	-
Donations	148	-
Grants	-	-
Rally Income	14,570	-
	<u>14,718</u>	<u>-</u>
<b>COST OF SALES</b>		
Rally Costs	10,318	-
	<u>10,318</u>	<u>-</u>
<b>GROSS (LOSS) / PROFIT</b>	<b>4,400</b>	<b>-</b>
<b>EXPENSES</b>		
Advertising	355	-
Subscriptions	30	30
Miscellaneous	21	13
Donations	3,375	-
Bad Debts	-	-
Depreciation	180	51
	<u>3,961</u>	<u>94</u>
<b>OPERATING (LOSS) / PROFIT</b>	<b>439</b>	<b>(94)</b>
Interest receivable	-	-
	<u>-</u>	<u>-</u>
<b>NET (LOSS) / PROFIT FOR THE YEAR</b>	<b>439</b>	<b>(94)</b>
	<u>439</u>	<u>(94)</u>