

BMW Car Club (Great Britain) Limited
Report of the Directors and
Financial Statements
for the Year Ended 31 December 2009

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for the Year Ended 31 December 2009

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Company Information
for the Year Ended 31 December 2009

DIRECTORS: J A Heywood
A McArthur
R Baxter
A Dale
R Harris
S Brookes
S Haslam
D Teagles

SECRETARY: A Dale

REGISTERED OFFICE: 26 High Street
Melksham
Wiltshire
SN12 6LA

REGISTERED NUMBER: 1617753 (England and Wales)

AUDITORS: Carter Dutton
Chartered Accountants
& Registered Auditors
65 St Mary Street
Chippenham
Wiltshire
SN15 3JF

Report of the Directors
for the Year Ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of motor sporting and related social events for the benefit of members.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

J A Heywood
A McArthur
R Baxter
A Dale
R Harris
S Brookes
S Haslam
D Teagles

Other changes in directors holding office are as follows:

D Webster - resigned 19 July 2009
D Marsh - resigned 21 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Carter Dutton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Directors
for the Year Ended 31 December 2009

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

ON BEHALF OF THE BOARD:

.....
A Dale - Secretary

Date:

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**Report of the Independent Auditors to the Members of
BMW Car Club (Great Britain) Limited**

We have audited the financial statements of BMW Car Club (Great Britain) Limited for the year ended 31 December 2009 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 Sections 495 and 496 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 a Report of the Auditors 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 set out on page two, 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 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 Practices 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.

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 31 December 2009 and of its profit 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 Report of the Directors 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 returns adequate for our audit have not been received from branches not visited by us; 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 and the Report of the Directors in accordance with the small companies regime.

****ERROR - CLIENT SCREEN - SENIOR STATUTORY AUDITOR - MUST BE COMPLETED**

Carter Dutton
Chartered Accountants
& Registered Auditors
65 St Mary Street
Chippenham
Wiltshire
SN15 3JF

Date:

BMW Car Club (Great Britain) Limited**Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	31.12.09 £	31.12.08 £
TURNOVER		281,041	305,194
Cost of sales		49,377	57,100
GROSS PROFIT		231,664	248,094
Administrative expenses		217,940	238,168
OPERATING PROFIT	2	13,724	9,926
Interest receivable and similar income		2,699	9,178
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,423	19,104
Tax on profit on ordinary activities	3	567	1,905
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,856	17,199
PROFIT FOR THE YEAR		15,856	17,199
Retained profit brought forward		204,888	187,689
RETAINED PROFIT CARRIED FORWARD		220,744	204,888

The notes form part of these financial statements

BMW Car Club (Great Britain) Limited

Balance Sheet
31 December 2009

	Notes	31.12.09 £	31.12.08 £
CURRENT ASSETS			
Stocks	5	11,671	16,578
Debtors	6	12,273	9,886
Cash at bank and in hand		261,210	245,707
		<u>285,154</u>	<u>272,171</u>
CREDITORS			
Amounts falling due within one year	7	64,410	67,283
		<u>220,744</u>	<u>204,888</u>
NET CURRENT ASSETS			
		<u>220,744</u>	<u>204,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>220,744</u>	<u>204,888</u>
RESERVES			
Profit and loss account		220,744	204,888
		<u>220,744</u>	<u>204,888</u>

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

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
J A Heywood - Director

.....
A Dale - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of Schedule 4, Section 3(iii) of the Companies Act 1985 in presenting the statutory Profit and Loss Account to suit the special nature of the company.

Income from major sources

This represents the aggregate amount of subscriptions, donations, advertising income, sundry income and surpluses or deficits arising on sales of regalia and reprints.

Membership subscriptions are deemed to be valid for twelve months from the anniversary of joining. The unexpired proportion is carried forward to the following year.

Many regional activities and funds are consolidated with the main club activities and funds, except where appropriate to clarify specific income, expenditure and cost of goods sold.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 100% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.09	31.12.08
	£	£
Auditors Remuneration	1,525	1,625
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.09	31.12.08
	£	£
Current tax:		
UK corporation tax	567	1,905
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	567	1,905
	<u> </u>	<u> </u>

As a member's club, the company is not liable to corporation tax on income derived from members. The Corporation tax charge for the year arises on interest received on deposit monies held.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2009**

4. TANGIBLE FIXED ASSETS

	Office Equipment £	
COST		
At 1 January 2009 and 31 December 2009		22,822
DEPRECIATION		
At 1 January 2009 and 31 December 2009		22,822
NET BOOK VALUE		
At 31 December 2009		-
At 31 December 2008		-

5. STOCKS

	31.12.09 £	31.12.08 £
Merchandise & Model stock	11,671	16,578

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.09 £	31.12.08 £
Trade debtors	10,913	7,457
Prepayments and accrued income	1,360	2,429
	<u>12,273</u>	<u>9,886</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.09 £	31.12.08 £
Trade creditors	2,269	2,294
Corporation tax	567	1,905
Social security and other taxes	1,555	1,528
Accrued expenses & deferred income	60,019	61,556
	<u>64,410</u>	<u>67,283</u>

Accrued expenses and deferred income includes prepaid subscriptions from members.

8. CLUB TROPHIES AND CLUB LIBRARY

The club holds trophies which have been donated as well as trophies purchased by the club. Trophies are not included in the assets of the company.

The club has a collection of manuals, brochures and other technical literature which is expanded when possible but for which no value is reflected in these accounts.

9. SHARE CAPITAL

The company does not have a share capital, but its liability is limited by guarantee of its members. Each member has agreed to accept liability not exceeding 5p should the company be wound up. At 31st December 2009 there were 3,380 (2008:3,487) members of the club.

**Trading and Profit and Loss Account
for the Year Ended 31 December 2009**

	31.12.09		31.12.08	
	£	£	£	£
Turnover				
Members' Subscriptions - New	44,755		60,468	
Members' Subscriptions - Renew	87,457		94,021	
Non-Vatable Subscriptions	875		1,159	
Model Sales	2,684		2,640	
Merchandise Sales	6,269		5,963	
Donations	18,959		20,922	
Track Days	30,553		24,053	
Classified Advertising	1,452		3,105	
Books & Manuals Sales	4,557		6,515	
Sundry Income	636		341	
Travel Club	8,042		9,471	
National Events	9,981		15,386	
Web Commission	-		60	
Magazine and Web Advertising	64,821		61,090	
	<hr/>	281,041	<hr/>	305,194
Cost of sales				
Model Costs	1,381		2,736	
Merchandise Costs	3,213		6,165	
Track Days Costs	28,747		24,935	
National Events Costs	2,732		10,484	
Books & Manuals Costs	4,701		2,537	
Travel Club Costs	8,603		10,243	
	<hr/>	49,377	<hr/>	57,100
GROSS PROFIT		231,664		248,094
Other income				
Interest received	2,699		9,146	
Interest on corporation tax paid early	-		32	
	<hr/>	2,699	<hr/>	9,178
		234,363		257,272
Expenditure				
Rent & Office Overheads	8,008		8,029	
Office Staff Costs	43,962		44,043	
Travel & Associated Costs	6,165		6,688	
Telephone & Fax	2,850		2,478	
Printing & Stationery	8,060		8,340	
Advertising	17,662		16,327	
F.E.B.C. Costs	-		1,673	
Postage	5,417		6,145	
Advertising Incentive Scheme	13,383		13,710	
Magazine Costs	93,969		112,208	
Insurance	2,684		2,660	
Trophies	1,042		577	
Internet & Website	6,023		4,407	
Miscellaneous	1,929		2,662	
Accounting & Bookkeeping Services	330		375	
Auditors Remuneration	1,525		1,625	
Bad debts	29		1,822	
	<hr/>	213,038	<hr/>	233,769
Carried forward		21,325		23,503

This page does not form part of the statutory financial statements

BMW Car Club (Great Britain) Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2009

	31.12.09		31.12.08	
	£	£	£	£
Brought forward		21,325		23,503
Finance costs				
Bank Charges	2,158		1,557	
Streamline Charges	<u>2,744</u>		<u>2,842</u>	
		<u>4,902</u>		<u>4,399</u>
NET PROFIT		<u><u>16,423</u></u>		<u><u>19,104</u></u>

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BMW Car Club (Great Britain) Limited

**Notes wholly REPLACED
and/or accounting policies totally IGNORED
and/or accounting policies with text REPLACED
by user's choice on client screen entries
for the Year Ended 31 December 2009**

The following note has been REPLACED completely by user entries.

CALLED UP SHARE CAPITAL

None of the standard accounting policies have been ignored.

The following standard accounting policy has been REPLACED completely by user entries.

TURNOVER

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.

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