

**THE HILLCLIMB & SPRINT ASSOCIATION LIMITED  
DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

morgan consulting tewkesbury ltd

8 College Street  
Gloucester  
Glos  
GL1 2NE

**The Hillclimb & Sprint Association Limited**  
**Director's Report and Unaudited Financial Statements**  
**For The Year Ended 31 October 2019**

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**The Hillclimb & Sprint Association Limited**  
**Company Information**  
**For The Year Ended 31 October 2019**

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<b>Director</b>	Mr Michael Morgan
<b>Company Number</b>	02668019
<b>Registered Office</b>	8 College Street Gloucester GL1 2NE
<b>Accountants</b>	morgan consulting tewkesbury ltd 8 College Street Gloucester Glos GL1 2NE

**The Hillclimb & Sprint Association Limited**  
**Company No. 02668019**  
**Director's Report For The Year Ended 31 October 2019**

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The director presents his report and the financial statements for the year ended 31 October 2019.

**Statement of Director's Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

**Directors**

The directors who held office during the year were as follows Mr Michael Morgan, Mr Paul Parker (chairman) and Mr Christopher Bennett

**Small Company Rules**

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

On behalf of the board

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**Mr Michael Morgan**

**07/01/2020**

**The Hillclimb & Sprint Association Limited**  
**Accountant's Report**  
**For The Year Ended 31 October 2019**

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In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that 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 director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 October 2019 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.

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**Mr M Morgan**

**07/01/2020**

morgan consulting tewkesbury ltd

8 College Street  
Gloucester  
Glos  
GL1 2NE

**The Hillclimb & Sprint Association Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2019**

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	Notes	2019 £	2018 £
<b>TURNOVER</b>		49,628	36,189
Cost of sales		(37,482)	(29,592)
		12,146	6,597
<b>GROSS PROFIT</b>		12,146	6,597
Administrative expenses		(7,577)	(5,808)
		4,569	789
<b>OPERATING PROFIT</b>		4,569	789
Other interest receivable and similar income		-	10
		4,569	799
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,569	799

The notes on page 6 form part of these financial statements.

**The Hillclimb & Sprint Association Limited**  
**Balance Sheet**  
**As at 31 October 2019**

	Notes	2019		2018	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks	3	150		150	
Cash at bank and in hand		50,031		47,132	
		50,181		47,282	
<b>Creditors: Amounts Falling Due Within One Year</b>					
	4	(2,089)		(3,759)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			48,092		43,523
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			48,092		43,523
<b>NET ASSETS</b>					
			48,092		43,523
Profit and Loss Account			48,092		43,523
<b>SHAREHOLDERS' FUNDS</b>					
			48,092		43,523

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr Michael Morgan**

**07/01/2020**

The notes on page 6 form part of these financial statements.

**The Hillclimb & Sprint Association Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

**3. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	150	150
	150	150
	150	150

**4. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,089	3,759
	2,089	3,759
	2,089	3,759

**5. General Information**

The company is Limited by guarantee without a share capital. The registered office is 8 College street ,Gloucester <GL1 2NE

**The Hillclimb & Sprint Association Limited**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 October 2019**

	2019		2018	
	£	£	£	£
<b>TURNOVER</b>				
magazine associated income		18,662		17,851
Championship & Events Associated Income		24,216		13,838
Sponsorship received		6,750		4,500
		49,628		36,189
<b>COST OF SALES</b>				
Opening stock and work in progress	150		150	
Magazine Associated direct costs	19,479		19,743	
Championship & Events Associated direct costs	18,003		9,849	
Closing stock and work in progress	(150)		(150)	
		(37,482)		(29,592)
<b>GROSS PROFIT</b>		12,146		6,597
<b>Administrative Expenses</b>				
committee meeting costs	654		907	
Accountancy fees	1,440		1,440	
Domain Name & Website maintenance	3,064		1,092	
Subscriptions	223		178	
Bank charges & paypal charges	2,196		2,191	
		(7,577)		(5,808)
<b>OPERATING PROFIT</b>		4,569		789
<b>Other interest receivable and similar income</b>				
Bank interest receivable	-		10	
		-		10
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,569		799