

**THE HILLCLIMB & SPRINT ASSOCIATION LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 December 2021

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The Hillclimb & Sprint Association Limited
Company Information
For The Year Ended 31 December 2021

Director	Mr Michael Morgan
Company Number	02668019
Registered Office	8 College Street Gloucester GL1 2NE
Accountants	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 December 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

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 Mr P Parker, Mr C Bennett and Mr M Morgan

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

Mr Michael Morgan

Director

02/03/2022

The Hillclimb & Sprint Association Limited
Accountant's Report
For The Year Ended 31 December 2021

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 December 2021 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.

Signed

Mr M Morgan

02/03/2022

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 December 2021

	Notes	31 December 2021 £	31 December 2020 £
TURNOVER		45,860	44,850
Cost of sales		(37,787)	(39,349)
		<hr/>	<hr/>
GROSS PROFIT		8,073	5,501
Administrative expenses		(4,706)	(6,517)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		3,367	(1,016)
Other interest receivable and similar income		458	2,608
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>3,825</u>	<u>1,592</u>

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

The Hillclimb & Sprint Association Limited
Balance Sheet
As at 31 December 2021

		31 December 2021		31 December 2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	150		150	
Cash at bank and in hand		53,419		54,454	
		53,569		54,604	
Creditors: Amounts Falling Due Within One Year	4	(60)		(4,920)	
NET CURRENT ASSETS (LIABILITIES)			53,509		49,684
TOTAL ASSETS LESS CURRENT LIABILITIES			53,509		49,684
NET ASSETS			53,509		49,684
Profit and Loss Account			53,509		49,684
SHAREHOLDERS' FUNDS			53,509		49,684

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr Michael Morgan

Director

02/03/2022

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 December 2021

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:

	31 December 2021	31 December 2020
Office and administration	3	3
	<u>3</u>	<u>3</u>

3. Stocks

	31 December 2021	31 December 2020
	£	£
Stock - materials and work in progress	150	150
	<u>150</u>	<u>150</u>

4. Creditors: Amounts Falling Due Within One Year

	31 December 2021	31 December 2020
	£	£
Accruals and deferred income	60	4,920
	<u>60</u>	<u>4,920</u>

5. General Information

The Hillclimb & Sprint Association Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02668019. 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 December 2021

	31 December 2021		31 December 2020	
	£	£	£	£
TURNOVER				
Magazine associated income		17,774		21,499
Championship & Events Associated Income		21,836		21,351
Sponsorship received		6,250		2,000
		<u>45,860</u>		<u>44,850</u>
COST OF SALES				
Opening stock and work in progress	150		150	
Magazine Associated direct costs	20,660		22,808	
Championship & Events Associated direct costs	17,127		16,541	
Closing stock and work in progress	<u>(150)</u>		<u>(150)</u>	
		<u>(37,787)</u>		<u>(39,349)</u>
GROSS PROFIT		8,073		5,501
Administrative Expenses				
Insurance	890		1,235	
Committee meeting costs	-		190	
Accountancy fees	1,440		1,680	
Domain Name & Website maintenance	390		846	
Subscriptions	173		232	
Bank charges & paypal charges	<u>1,813</u>		<u>2,334</u>	
		<u>(4,706)</u>		<u>(6,517)</u>
OPERATING PROFIT/(LOSS)		3,367		(1,016)
Other interest receivable and similar income				
Bank interest receivable	<u>458</u>		<u>2,608</u>	
		<u>458</u>		<u>2,608</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3,825</u></u>		<u><u>1,592</u></u>