

**THE HILLCLIMB & SPRINT ASSOCIATION LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

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The Hillclimb & Sprint Association Limited
Company Information
For The Year Ended 31 December 2022

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 2022

The director presents his report and the financial statements for the year ended 31 December 2022.

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

24/02/2023

The Hillclimb & Sprint Association Limited
Accountant's Report
For The Year Ended 31 December 2022

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 2022 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

24/02/2023

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 2022

	Notes	2022 £	2021 £
TURNOVER		49,010	45,860
Cost of sales		(38,809)	(37,787)
		<hr/>	<hr/>
GROSS PROFIT		10,201	8,073
Administrative expenses		(4,783)	(4,706)
		<hr/>	<hr/>
OPERATING PROFIT		5,418	3,367
Other interest receivable and similar income		263	458
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>5,681</u>	<u>3,825</u>

The notes on pages 6 to 7 form part of these financial statements.

The Hillclimb & Sprint Association Limited
Balance Sheet
As at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	150		150	
Debtors	4	55		-	
Cash at bank and in hand		58,985		53,419	
		<u>59,190</u>		<u>53,569</u>	
Creditors: Amounts Falling Due Within One Year	5	-		(60)	
		<u>-</u>		<u>(60)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>59,190</u>		<u>53,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>59,190</u>		<u>53,509</u>
NET ASSETS			<u>59,190</u>		<u>53,509</u>
Profit and Loss Account			<u>59,190</u>		<u>53,509</u>
SHAREHOLDERS' FUNDS			<u>59,190</u>		<u>53,509</u>

For the year ending 31 December 2022 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

24/02/2023

The notes on pages 6 to 7 form part of these financial statements.

The Hillclimb & Sprint Association Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

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:

	2022	2021
Office and administration	3	3
	<u>3</u>	<u>3</u>

3. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	150	150
	<u>150</u>	<u>150</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	55	-
	<u>55</u>	<u>-</u>

The Hillclimb & Sprint Association Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Accruals and deferred income	-	60
	<u>-</u>	<u>60</u>
	<u>-</u>	<u>60</u>

6. 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 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Magazine associated income		19,640		17,774
Championship & Events Associated Income		21,870		21,836
Sponsorship received		7,500		6,250
		<u>49,010</u>		<u>45,860</u>
COST OF SALES				
Opening stock and work in progress	150		150	
Magazine Associated direct costs	22,092		20,660	
Championship & Events Associated direct costs	16,717		17,127	
Closing stock and work in progress	<u>(150)</u>		<u>(150)</u>	
		<u>(38,809)</u>		<u>(37,787)</u>
GROSS PROFIT		10,201		8,073
Administrative Expenses				
Insurance	70		890	
Committee meeting costs	336		-	
Accountancy fees	1,440		1,440	
Domain Name & Website maintenance	594		390	
Subscriptions	182		173	
Bank charges & paypal charges	<u>2,161</u>		<u>1,813</u>	
		<u>(4,783)</u>		<u>(4,706)</u>
OPERATING PROFIT		5,418		3,367
Other interest receivable and similar income				
Bank interest receivable	<u>263</u>		<u>458</u>	
		<u>263</u>		<u>458</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>5,681</u></u>		<u><u>3,825</u></u>

For the Year ended 31st December 2022

Magazin
dysreth
spanish

	Jan 22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sept 22	Oct-22	Nov-22	Dec-22	Total to date
Sales													
Race entries													
MSA Refund				1,450	1,165	2,350	3040	4,795	2,670	875	40		14,555
HSA Membership subscriptions	3,196	3,142	2,088	1,064	1,050	1,442	884	640	838	1,045	614	1,381	17,384
Advertising income		320											320
Speedscene subscriptions	242			120	40	88	256	46	80	40	90	410	1,412
Championship Registration	1,155	735	280	245	105								2,520
Championship Registration - British Sprint	960	400	160	80	80	80							1,760
Championship Registration Leaders	495	180	270										945
Dinner Income										1,402	633	55	2,090
Magazine sales/Other	13	310	8		35	23		65	22	27	21	524	524
Sponsorship		500	500	500	1,750	500	500	500	500	500	1,250	500	7,500
Bank Refund													
Bank Interest					263								263
	6,061	5,587	3,306	3,459	4,488	4,403	4,760	6,046	4,110	2,139	2,568	2,346	49,273
Purchases													
Overheads :													
Magazine Costs			3,092		3,063	1,000		3,362	450	3,333	4,802		18,652
Website Hosting / Domain name						144.00							594
Trophies / Signs / Tee Shirts		30		116						474	346	1542	2,508
Race Meeting costs									10,342				10,342
Insurance	70												70
Membership Secretary Costs	158	182	128	74	72	76		80	82	36	42	86	1,016
Accommodation.				260									260
Dinner costs													2,255
Speedscene advertising costs													
Committee meeting costs			133							203			336
MSA registration/Permits					944					240	84		1,268
Decals for Championship & Badges	474	908	103	73	49	184		94	71	53	41	278	84
Printing, Stationery & Postage	88	63	85	77	79	91	67	64	63	72	75	76	900
Smart Dabit													
Legal - Annual Return	48												96
Accountancy	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Paypal charges/ Bank	163	160	59	76	119	102	117	157	109	62	91	46	1,261
Subscriptions/Data Protection	82		25								75		182
	1,203	1,463	3,829	796	4,446	1,717	304	3,877	895	14,935	5,676	4,451.00	43,592
Profit or Loss for month	4,858	4,124	523	2,663	42	2,686	4,456	2,169	3,215	12,796	3,108	2,105.00	5,681

The Hillclimb & Sprint Association Limited

Balance Sheet as at 31st December 2022

Current Assets.

Bank accounts:

Yorkshire Bank - Deposit account	31,629
Lloyds Bank account- Deposit	60
Lloyds Bank - Current acc	23,346
Paypal Account	3,850

58,885

Stock

150

Float

100

59,135

48500 / 10000
1000 / 10000
48500

Current Assets.

Debitors	55
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Current Liabilities.

Creditors	59,135
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59,190

Capital Account

Opening Balance as at 1.12.2022	61,295
Loss for the month	2,105

59,190

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