

Registration number: 00316068

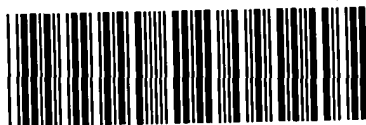
# Bentley Drivers Club Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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# **Bentley Drivers Club Limited**

## **Contents**

Company Information	1
Directors' Report	2 to 3
Independent Auditor's Report	4 to 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

# **Bentley Drivers Club Limited**

## **Company Information**

### **Directors**

Mr James Day Medcalf  
Mr Ian Henderson  
Mr Ronald John Warmington  
Mr Richard Parkinson  
Mr Michael Haig  
Mr David E Johnston

Mr Alexander Reid Entwistle  
Mr Sean O'Connell  
Mr Kenneth Ellis Lea  
Mr James Richard Morris  
Sir Richard Alexander

### **Company secretary**

Mr Dennis John Boatwright

### **Registered office**

W.O.Bentley Memorial Building  
Ironstone Lane  
Wroxton  
Banbury  
Oxfordshire  
OX15 6ED

### **Auditors**

Phipps Henson McAllister  
4 South Bar Street  
Banbury  
Oxfordshire  
OX16 9AA

### **Patrons**

W O Bentley MBE (1947-1971)  
Stanley Sedgwick (1980-1996)

### **Past Presidents**

Woolf Barnato, Stanley Sedgwick, Hugh Harben, Ray Wiltshire, Andrew J Day

### **President**

James D Medcalf

### **Chairman**

Mr Ronald John Warmington

## **Bentley Drivers Club Limited**

### **Directors' Report for the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Directors' responsibilities statement**

The directors acknowledge their responsibilities for preparing the Annual Report 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr James Day Medcalf - Director

Mr Ian Henderson - Director (appointed 29 May 2018)

Mr Ronald John Warmington - Chairman

Mr Richard Parkinson - Director

Mr Robert James Zannetti - Director (resigned 18 February 2018)

Mr Malcolm Gordon - Director (resigned 8 December 2018)

Mr Michael Haig - Director

Mr David E Johnston - Director

Mr Alexander Reid Entwistle - Director

Mr Anthony Stokes Judd - Director (resigned 29 April 2018)

Mr Christopher Michael Warner - Director (resigned 29 April 2018)

Mr Sean O'Connell - Director

Mr Kenneth Ellis Lea - Director

Mr Robert Ritholz - Director (resigned 19 November 2018)

Mr James Richard Morris - Director

Sir Richard Alexander - Director

Mr Christopher Michael Kallis – Director (resigned 25 March 2018)

## **Bentley Drivers Club Limited**

### **Directors' Report for the Year Ended 31 December 2018**

#### **Disclosure of information to the auditors**

Each of the persons who are directors at the time when the Directors' report is approved confirmed that:

- So far as the director is aware, there is no relevant information of which the Company's auditors are unaware.
- The director has taken all the steps that ought to be taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

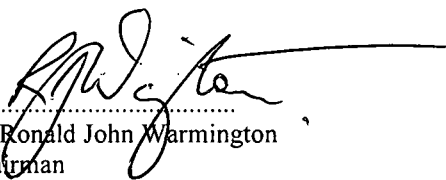
#### **Auditors**

The auditors, Phipps Henson McAllister, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies provision statement**

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.

Approved by the Board on 12 March 2019 and signed on its behalf by:



.....  
Mr Ronald John Warmington  
Chairman

## **Bentley Drivers Club Limited**

### **Independent Auditor's Report to the Members of Bentley Drivers Club Limited**

#### **Opinion**

We have audited the financial statements of Bentley Drivers Club Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Bentley Drivers Club Limited**

### **Independent Auditor's Report to the Members of Bentley Drivers Club Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the [set out on page 2], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

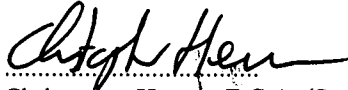
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Bentley Drivers Club Limited**

### **Independent Auditor's Report to the Members of Bentley Drivers Club Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Christopher Henson F.C.A. (Senior Statutory Auditor)  
For and on behalf of Phipps Henson McAllister, Statutory Auditor

4 South Bar Street  
Banbury  
Oxfordshire  
OX16 9AA

Date: 12 March 2019



# Bentley Drivers Club Limited

## Statement of Income and Retained Earnings for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover		521,704	563,614
Cost of sales		<u>(201,040)</u>	<u>(259,005)</u>
Gross surplus		320,664	304,609
Administrative expenses		(342,270)	(341,100)
Other operating income		<u>7,200</u>	<u>-</u>
Operating deficit		<u>(14,406)</u>	<u>(36,491)</u>
Other interest receivable and similar income		<u>1,333</u>	<u>1,233</u>
		<u>1,333</u>	<u>1,233</u>
Deficit before tax	6	(13,073)	(35,258)
Taxation		<u>(244)</u>	<u>(247)</u>
Deficit after tax		(13,317)	(35,505)
Retained earnings at the beginning of the year		1,245,491	1,280,996
Deficit for the year		<u>(13,317)</u>	<u>(35,505)</u>
Retained earnings at the end of the year		<u>1,232,174</u>	<u>1,245,491</u>

There were no recognised gains and losses for 2018 and 2017 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 14 form an integral part of these financial statements.

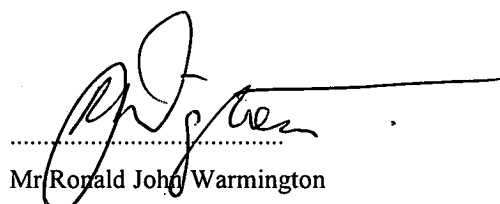
# Bentley Drivers Club Limited

(Registration number: 00316068)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	1,060,948	987,109
Investments	9	2	2
		<u>1,060,950</u>	<u>987,111</u>
<b>Current assets</b>			
Stocks	10	30,213	30,558
Debtors	11	206,571	181,828
Cash at bank and in hand		<u>199,936</u>	<u>271,633</u>
		436,720	484,019
<b>Creditors: Amounts falling due within one year</b>	12	<u>(265,496)</u>	<u>(225,639)</u>
<b>Net current assets</b>		<u>171,224</u>	<u>258,380</u>
<b>Net assets</b>		<u>1,232,174</u>	<u>1,245,491</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>1,232,174</u>	<u>1,245,491</u>
<b>Total equity</b>		<u>1,232,174</u>	<u>1,245,491</u>

These financial statements have 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.

Approved and authorised by the Board on 12 March 2019 and signed on its behalf by:



Mr Ronald John Warmington  
Chairman

The notes on pages 9 to 14 form an integral part of these financial statements.

# **Bentley Drivers Club Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a company limited by guarantee, incorporated in the United Kingdom.

The address of its registered office is:

W.O.Bentley Memorial Building  
Ironstone Lane  
Wroxton  
Banbury  
Oxfordshire  
OX15 6ED

### **2 Accounting policies**

#### **Basis of preparation of financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "the Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the the historical cost convention.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts..

#### **Turnover**

Turnover represents income from membership fees and activities, excluding value added tax. Donations are included in the income and expenditure in the year of receipt.

#### **Tangible assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated although impairment losses are recognised. Depreciation on other assets is charged so as to allocate cost of assets less their residual value over the estimated lives, using the straight line method.

Depreciation is provided on the following basis:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% Straight line
Fixtures and fittings	25% Straight line
Office equipment	25% Straight line
Computer equipment	33.33 % Straight line
Freehold property	Not provided ( see note 8)

#### **Valuation of Investments**

Investments in subsidiaries are measured at cost.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

#### **Pension costs and other retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period in which they relate.

# Bentley Drivers Club Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 3 Other operating income

	Note	2018 £	2017 £
Donations received		7,200	-
		<u>7,200</u>	<u>-</u>

### 4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	3,360	3,200
Additional fees for 2016 audit	-	3,360
	<u>-</u>	<u>3,360</u>

### 5 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

### 6 Loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	6,414	6,046
	<u>6,414</u>	<u>6,046</u>

### 7 Taxation

	Note	2018 £	2017 £
<b>Corporation tax</b>			
Balance b/fwd		553	306
Payments made		(544)	-
		<u>9</u>	<u>306</u>
Current tax on bank interest receivable		244	247
<b>Total current tax</b>		<u>253</u>	<u>553</u>

## Bentley Drivers Club Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the bank interest received at the standard rate of corporation tax in the UK of 19%. (2017 - 20%).

#### 8 Tangible assets

	Freehold property £	Patterns £	Motor vehicles £	Office equipment £
<b>Cost or valuation</b>				
At 1 January 2018	1,614,975	6,335	16,700	55,150
Additions	-	-	-	80,253
At 31 December 2018	1,614,975	6,335	16,700	135,403
<b>Depreciation</b>				
At 1 January 2018	639,975	6,335	8,350	51,391
Charge for the year	-	-	3,340	3,074
At 31 December 2018	639,975	6,335	11,690	54,465
<b>Carrying amount</b>				
At 31 December 2018	975,000	-	5,010	80,938
At 31 December 2017	975,000	-	8,350	3,759
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2018				1,693,160
Additions				80,253
At 31 December 2018				1,773,413
<b>Depreciation</b>				
At 1 January 2018				706,051
Charge for the year				6,414
At 31 December 2018				712,465
<b>Carrying amount</b>				
At 31 December 2018				1,060,948
At 31 December 2017				987,109

#### Freehold property

The figure of £1,614,975 represents the cost to 31 December 2016 of the Wroxton Property. A valuation of the freehold property was carried out at 31 December 2015 by Brown and Co and gave rise to a diminution in value reducing the net book value to £975,000. The Freehold Property was valued in August 2018 at £995,000. The additional £20,000 could have been used to offset significantly the impact for the CED provision (note 14). However, the Directors consider that this difference is not material and so no adjustment has been made in the accounts.

# Bentley Drivers Club Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 9 Investments

	2018 £	2017 £
Investments in subsidiaries	2	2
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2018		2
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2018		2
At 31 December 2017		2

### Subsidiary undertakings

The following are subsidiary undertakings of the company for 2018 and 2017:

	No. of shares	Class of share	Holding
Bentley Drivers Club Spares Schemes Limited	1	Ordinary	100%
Bentley Drivers Club Touring Ltd	1	Ordinary	100%

### 10 Stocks

	2018 £	2017 £
Shop stock	30,213	30,558

## Bentley Drivers Club Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 11 Debtors

	Note	2018 £	2017 £
Trade debtors		25,261	16,459
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13	1,969	6,041
Prepayments		19,623	9,834
Debenture loan to Bentley Drivers Club Spares Schemes Ltd		148,956	148,956
Amounts owed by W O Bentley Memorial Foundation		-	538
Other tax and social security		10,762	-
		206,571	181,828

#### Debenture loan to Bentley Drivers Club Spares Schemes Ltd

The Spares Scheme were sold to the Spares Scheme subsidiary, on 1st January 2002, at their net asset value of £171,347 and the consideration was secured by a secured legal debenture provided by the company. Since the acquisition the outstanding consideration has been reduced by £22,391. The debenture has no fixed term for repayment and is not subject to interest.

#### 12 Creditors

##### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	60,686	13,553
Taxation and social security	5,472	20,588
Other creditors	7,855	7,637
Accrues expenses	166,230	183,308
Provision for loss on future event	25,000	-
Corporation tax	253	553
	265,496	225,639

#### 13 Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation for a period of one year after ceasing to be a member.

## **Bentley Drivers Club Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **14 Provision for future loss**

In support of Bentley Motors celebrations of their centenary the Club contracted, during the year, with Samuelson Wylie to provide the Centenary Extraordinary Drive. Despite best efforts, the event has not been filled, and as a consequence the club will incur some financial liability. It is not possible to quantify the exact loss until the event finishes at the end of March 2019, but the maximum liability as advised by Samuelson Wylie on the date that these accounts were approved was £25,000. This amount is included in creditors due within one year. The directors are taking every action to mitigate this liability.