

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019
FOR
VEHICLE REMARKETING ASSOCIATION LIMITED

Wilkins Kennedy
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

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FOR THE YEAR ENDED 30 DECEMBER 2019

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VEHICLE REMARKETING ASSOCIATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2019

DIRECTORS:

G Howes
G Sturley
C J Deller
G A Xuereb
S J Watkins
R G Pontin
P J Nothard
D B Josey
J A Whittington
M J Blakemore
J Butler
K A Horsey

SECRETARY:

A C Saxon

REGISTERED OFFICE:

3 Blacksmiths Close
Thrussington
Leicester
LE74UJ

REGISTERED NUMBER:

06272129 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 30 December 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 31 December 2018 to the date of this report.

G Howes
G Sturley
C J Deller
G A Xuereb
S J Watkins
R G Pontin
P J Nothard
D B Josey
J A Whittington
M J Blakemore

Other changes in directors holding office are as follows:

D Keenan - resigned 21 September 2019
M D Bristow - resigned 14 May 2019
J Butler - appointed 14 May 2019
K A Horsey - appointed 14 May 2019

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

ON BEHALF OF THE BOARD:

.....
A C Saxon - Secretary

Date:

INCOME STATEMENT
FOR THE YEAR ENDED 30 DECEMBER 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|---------------------|---------------------|
| TURNOVER | | 52,920 | 43,950 |
| Cost of sales | | <u>12,790</u> | <u>7,655</u> |
| GROSS SURPLUS | | 40,130 | 36,295 |
| Administrative expenses | | <u>36,858</u> | <u>36,915</u> |
| OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION | | 3,272 | (620) |
| Tax on surplus/(deficit) | | <u>622</u> | <u>(119)</u> |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | | <u><u>2,650</u></u> | <u><u>(501)</u></u> |

BALANCE SHEET
30 DECEMBER 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 33,119 | 32,459 |
| Cash at bank | | 32,551 | 23,213 |
| | | <u>65,670</u> | <u>55,672</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 54,284 | 46,936 |
| | | <u>11,386</u> | <u>8,736</u> |
| NET CURRENT ASSETS | | | |
| | | <u>11,386</u> | <u>8,736</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>11,386</u> | <u>8,736</u> |
| RESERVES | | | |
| Income and expenditure account | | 11,386 | 8,736 |
| | | <u>11,386</u> | <u>8,736</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
S J Watkins - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019

1. STATUTORY INFORMATION

Vehicle Remarketing Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents subscriptions receivable from the members and income from events held to promote the objects of the company excluding value added tax.

Tangible fixed assets

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

Computer equipment - 20% on cost

3. TANGIBLE FIXED ASSETS

| | Computer equipment £ | |
|---|----------------------------|-------------|
| COST | | |
| At 31 December 2018 and 30 December 2019 | | 768 |
| | | <hr/> |
| DEPRECIATION | | |
| At 31 December 2018 and 30 December 2019 | | 768 |
| | | <hr/> |
| NET BOOK VALUE | | |
| At 30 December 2019 | | - |
| | | <hr/> <hr/> |
| At 30 December 2018 | | - |
| | | <hr/> <hr/> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| Amounts owed by the members | 33,000 | 32,340 |
| Corporation tax recoverable | 119 | 119 |
| | <hr/> | <hr/> |
| | 33,119 | 32,459 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 4,237 | 3,134 |
| Taxation | 622 | - |
| VAT | 6,675 | 4,745 |
| Accruals and deferred income | 42,750 | 39,057 |
| | <hr/> | <hr/> |
| | 54,284 | 46,936 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and is controlled by the members.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VEHICLE REMARKETING ASSOCIATION LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vehicle Remarketing Association Limited for the year ended 30 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Vehicle Remarketing Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vehicle Remarketing Association Limited and state those matters that we have agreed to state to the Board of Directors of Vehicle Remarketing Association Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vehicle Remarketing Association Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vehicle Remarketing Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vehicle Remarketing Association Limited. You consider that Vehicle Remarketing Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vehicle Remarketing Association Limited. 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 statutory financial statements.

Wilkins Kennedy
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

Date:

DETAILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019
FOR
VEHICLE REMARKETING ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------|---------------|------------|---------------|
| TURNOVER | 1 | | 52,920 | | 43,950 |
| Cost of sales | 2 | | <u>12,790</u> | | <u>7,655</u> |
| GROSS SURPLUS | | | 40,130 | | 36,295 |
| Administrative expenses | | | | | |
| Establishment costs | 3 | 367 | | 367 | |
| Administrative expenses | 4 | 36,326 | | 36,398 | |
| Finance costs | 5 | <u>165</u> | | <u>150</u> | |
| | | | <u>36,858</u> | | <u>36,915</u> |
| OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION | | | <u>3,272</u> | | <u>(620)</u> |

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2019**

| | 2019 | 2018 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| 1. TURNOVER | | |
| Subscriptions | 40,620 | 37,900 |
| Event income | 12,300 | 6,050 |
| | <u>52,920</u> | <u>43,950</u> |
| 2. COST OF SALES | | |
| Event expenditure | 12,790 | 7,655 |
| | <u>12,790</u> | <u>7,655</u> |
| 3. ESTABLISHMENT COSTS | | |
| Insurance | 367 | 367 |
| | <u>367</u> | <u>367</u> |
| 4. ADMINISTRATIVE EXPENSES | | |
| Advertising | - | 1,350 |
| P R expenditure | 26,800 | 24,000 |
| Training | 1,300 | - |
| Website costs | 360 | 325 |
| Meeting costs | 646 | 1,183 |
| Bookkeeping | 4,140 | 4,140 |
| Sundry expenses | - | 92 |
| Discounts allowed | 125 | - |
| Accountancy | 2,955 | 3,058 |
| Professional fees | - | 2,250 |
| | <u>36,326</u> | <u>36,398</u> |
| 5. FINANCE COSTS | | |
| Bank charges | 165 | 150 |
| | <u>165</u> | <u>150</u> |