

DRAFT

Company Registration No. 5920055 (England and Wales)

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

DRAFT

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
CONTENTS**

---

DRAFT

	<b>Page</b>
Company information	3
Directors' report	4
Income statement	5
Statement of financial position	6
Notes to the accounts	7
Detailed profit and loss account	10

DRAFT

DRAFT

**INDEPENDENT EXAMINERS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION.**

I report on the accounts of the company for the year ended 31 August 2017.

**Respective responsibilities of Directors and examiner**

The Directors of Audax United Kingdom Long Distance Cyclists' Association are responsible for the preparation of the accounts. The Directors consider that an audit is not required for this year under section 477 of the Companies Act 2006, and have requested that an independent examination is carried out.

Having satisfied myself that the company is not subject to audit under company law and have been asked to carry out an independent examination, it is my responsibility to:

- (i) examine the accounts;
- (ii) review the accounting records; and
- (iii) to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of section 394 and 395 of the Companies Act 2006;

have not been met.

(2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Richard Alsept, Chartered Accountant  
Seahouses Accountancy Service  
Seahouses Hub, Seahouses NE68 7YL

DATE 2<sup>nd</sup> January 2018

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

DRAFT

**Directors**

Christopher Peter Crossland  
Martin David Foley  
Peter Christopher Donald Lewis  
John Matthew Sabine  
William John Ward  
Mike Wigley  
Ged Lennox  
Graeme David Provan  
Dave Minter

**Secretary**

Graeme David Provan

**Company Number**

5920055 (England and Wales)

**Registered Office**

25 Bluewater Drive  
Elborough  
Weston-Super-Mare  
Avon  
BS24 8PF  
UK

DRAFT

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION**  
**(COMPANY NO: 5920055 ENGLAND AND WALES)**  
**DIRECTORS' REPORT**

DRAFT

The directors present their report and accounts for the year ended 31 August 2017.

**Directors**

The following directors held office during the whole of the period:

Christopher Peter Crossland  
Martin David Foley  
Peter Christopher Donald Lewis  
John Matthew Sabine  
William John Ward  
Mike Wigley  
Ged Lennox  
Graeme David Provan

Dave Minter was appointed on 11 February 2017.

The following directors resigned during the period:

Christopher Richard Boulton resigned on 11 February 2017.  
Paul Salmons resigned on 20 August 2017.

**Statement of directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

**Small company provisions**

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

Signed on behalf of the board of directors

.....  
Christopher Peter Crossland  
Director

Approved by the board on: 10 January 2018

DRAFT

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

DRAFT

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	141,646	125,285
Cost of sales	(84,798)	(89,110)
<b>Gross surplus</b>	<u>56,848</u>	<u>36,175</u>
Administrative expenses	(30,955)	(16,508)
<b>Operating surplus</b>	<u>25,893</u>	<u>19,667</u>
Interest receivable and similar income	1,151	485
<b>Surplus on ordinary activities before taxation</b>	<u>27,044</u>	<u>20,152</u>
Tax on surplus on ordinary activities	(1,124)	(685)
<b>Surplus for the financial year</b>	<u><u>25,920</u></u>	<u><u>19,467</u></u>

The Company has no other Comprehensive Income for the above two periods.

DRAFT

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2017**

DRAFT

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	2,175	-
<b>Current assets</b>			
Inventories	5	5,357	1,424
Debtors	6	6,158	3,343
Cash at bank and in hand		313,215	276,200
		<u>324,730</u>	<u>280,967</u>
<b>Creditors: amounts falling due within one year</b>	7	(46,643)	(28,999)
<b>Net current assets</b>		<u>278,087</u>	<u>251,968</u>
<b>Total assets less current liabilities</b>		<u>280,262</u>	<u>251,968</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(31,298)	(28,924)
<b>Net assets</b>		<u>248,964</u>	<u>223,044</u>
<b>Reserves</b>	9		
Profit and loss account		248,964	223,044
<b>Members' funds</b>		<u>248,964</u>	<u>223,044</u>

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 10 January 2018.

Christopher Peter Crossland  
Director

Company Registration No. 5920055

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

## **1 Statutory information**

Audax United Kingdom Long Distance Cyclists' Association is a private company, limited by guarantee, registered in England and Wales, registration number 5920055. The registered office is 25 Bluewater Drive, Elborough, Weston-Super-Mare, Avon, BS24 8PF, UK.

## **2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and the Companies Act 2006.

These financial statements were authorised for issue by the Board on 10th January 2018.

## **3 Accounting policies**

### ***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, except that as disclosed in the accounts certain items are shown at fair value.

### ***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% Reducing balance method
-------------------	-----------------------------

### ***Inventories***

Finished goods inventories have been valued at the lower of cost and estimated selling price less costs to sell and comprise stocks of medals and badges.

### ***Revenue Recognition***

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### ***Employees***

Members and Directors of Audax United Kingdom Long Distance Cyclists' Association who are paid an honorarium for their services to the company are identified as employees in note 10.

### ***Cash & cash equivalents***

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**4 Tangible fixed assets**

**Plant &  
machinery**  
**£**

**Cost or valuation**

At 1 September 2016

At cost

Additions

-

2,900

At 31 August 2017

2,900

**Depreciation**

Charge for the year

725

At 31 August 2017

725

**Net book value**

At 31 August 2017

2,175

**5 Inventories****2017****2016**

Finished goods

**£**

5,357

1,424

5,357

1,424

**6 Debtors****2017****2016**

Trade debtors

**£**

2,177

81

Accrued income and prepayments

3,981

3,262

6,158

3,343

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

DRAFT

<b>7 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,364	1,469
Taxes and social security	2,571	1,066
Other creditors	21,899	22,381
Accruals	14,809	4,083
	<u>46,643</u>	<u>28,999</u>

Other creditors above are made up of members deferred subscriptions.

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	31,298	28,924

**9 Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**10 Average number of employees**

During the year the average number of employees was 29 (2016: 29).

DRAFT

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION  
DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

DRAFT

	<b>2017</b> £	<b>2016</b> £
<b>Turnover</b>		
Fees	141,646	125,285
<b>Cost of sales</b>		
Other direct costs	84,798	89,110
<b>Gross profit</b>	56,848	36,175
<b>Administrative expenses</b>		
Travel and subsistence	3,260	5,841
Bank charges	2,974	2,595
Software	20,985	5,426
Depreciation	725	-
Bad debts	93	-
Sundry expenses	68	48
Accountancy fees	2,850	2,550
Advertising and PR	-	48
	30,955	16,508
<b>Operating profit</b>	25,893	19,667
<b>Interest receivable</b>		
Interest receivable	1,151	485
<b>Profit on ordinary activities before taxation</b>	27,044	20,152

DRAFT

DRAFT