

Audax United Kingdom Long Distance Cyclists' Association

A company limited by guarantee
Company Number 05920055

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31st AUGUST 2015

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 2015.

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 charity 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 Services
62-64 Main Street, Seahouses NE68 7TP

DATE 16th October 2015

Audax United Kingdom Long Distance Cyclists' Association

Company Number 05920055

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Audax United Kingdom Long Distance Cyclists' Association

Company Number 05920055

Report of the Directors

The directors present their annual report with the unaudited accounts of the company for the year ended 31st August 2015.

Principal activity

The principal activity of the company in the year under review was the promotion, development and control the sport and pastime of non-competitive long distance cycling in all its forms amongst all sections of the community in the United Kingdom and throughout the world.

Directors

The directors in office in the throughout the year were as follows:

Christopher Peter Crossland (chairman)
Peter Christopher Donald Lewis
Paul Ian Stewart
William John Ward
Mike Wigley

The directors who were appointed in the year were as follows:

Christopher Richard Boulton	appointed 13th December 2014
Martin David Foley	appointed 15th November 2014
Lucy Margaret McTaggart	appointed 13th December 2014
John Matthew Sabine	appointed 13th December 2014
Paul Salmons	appointed 13th December 2014

The directors who resigned in the year were as follows:

Susan Gatehouse	resigned 15th November 2014
Martin John Hamilton	resigned 15th November 2014
Linda Johnston	resigned 15th November 2014
Sheila Joy Simpson	resigned 15th November 2014
Judith Swallow	resigned 15th November 2014
Danial Keith Webb	resigned 9th February 2015

The above 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



P Salmons
Director

Approved by the board on

16 October 2015

Audax United Kingdom Long Distance Cyclists' Association

Company Number 05920055

Company Information

Registered office	25 Bluewater Drive Elborough Weston-Super-Mare Avon BS24 8PF
Bankers	Lloyds Bank plc 2 Pavement York YO1 9UP
Accountants	Seahouses Accountancy Services 62 - 64 Main Street Seahouses Northumberland NE68 7TP

Audax United Kingdom Long Distance Cyclists' Association

Profit & Loss account for the year ended 31st August 2015

	Notes	2015	2014
		£	£
Turnover - Continuing operations		119,142	113,985
Cost of sales		<u>83,952</u>	<u>74,340</u>
Gross Profit		35,190 30%	39,645 35%
Administration expenses		<u>27,245</u>	<u>8,149</u>
Operating profit - Continuing operations	3	7,945	31,496
Interest receivable	4	<u>1,323</u> <u>9,268</u>	<u>1,057</u> <u>32,553</u>
Interest payable		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		9,268	32,553
Tax on profit on ordinary activities	5	788	225
Profit for the financial year after taxation		<u>8,480</u>	<u>32,328</u>
Profit Brought forward		195,097	162,769
Retained Profit carried forward		<u><u>203,577</u></u>	<u><u>195,097</u></u>

The Association has no recognised gains & losses other than the profit & loss for the above two periods

Audax United Kingdom Long Distance Cyclists' Association

Balance Sheet as at 31st August 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible Assets			0		0
CURRENT ASSETS					
Stocks		3,436		4,612	
Debtors	6	99		0	
Cash at bank & in hand		<u>250,339</u>		<u>228,896</u>	
		253,874		233,508	
PREPAYMENTS AND ACCRUED INCOME		3,559		2,934	
CREDITORS: Amounts falling due within one year	7	<u>23,585</u>		<u>14,652</u>	
NET CURRENT ASSETS			233,848		221,790
TOTAL ASSETS LESS CURRENT LIABILITIES			233,848		221,790
CREDITORS: Amounts falling due after more than one year	8		27,508		24,743
PROVISIONS FOR LIABILITIES AND CHARGES	9		2,763		1,950
NET ASSETS			<u><u>203,577</u></u>		<u><u>195,097</u></u>
CAPITAL & RESERVES					
Profit & loss account	10		<u>203,577</u>		<u>195,097</u>
ASSOCIATION FUNDS			<u><u>203,577</u></u>		<u><u>195,097</u></u>

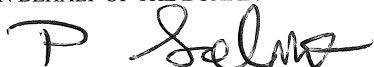
These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No notice has been deposited under section 476.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section s 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD:



Mr P. Salmons, Director

Dated 16 October 2015

NOTES TO THE ACCOUNTS

1 Accounting Policies

The accounts have been prepared under the historical cost convention .

Turnover

Turnover represents sales of goods and services to members.

Cash Flow Statement

The company has taken advantage of the exemption available per FRS1 for small companies not to prepare a cash flow statement.

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 items. Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads.

2 EXCEPTIONAL ITEMS

	2015	2014
	£	£
Transfer of reserves from OCD	0	2,155

3 OPERATING PROFIT (LOSS)

The operating profit is stated after charging:

	2015	2014
	£	£
Directors' emoluments	4,300	10,033

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Bank interest	1,323	1,057

5 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015	2014
	£	£
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	788	225
Total tax charge	788	225

6 DEBTORS

	2015	2014
	£	£
Other debtor	99	0
	99	0

7 CREDITORS: Amounts falling due within one year

Include the following,

	2015	2014
a) Membership fees in advance	18,171	14,652
b) Suppliers	3,447	0
c) Taxation	515	0
d) S Abraham world record attempt	1,452	0
	23,585	14,652

8 CREDITORS: Amounts falling due after more than one year

a) Membership fees in advance

	2015	2014
	£	£
a) Membership fees in advance	27,508	24,743
	27,508	3,483

9 PROVISIONS FOR LIABILITIES AND CHARGES

	2015	2014
	£	£
Corporation tax	322	0
Accruals	2,441	1,950
	2,763	1,950

10 COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital.

Each member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Audax United Kingdom Long Distance Cyclists' Association

Detailed Profit & Loss account for the year ended 31st August 2015

This profit and loss is prepared for the use of the Directors only and does not form part of the statutory accounts

	2015	2014
	£	£
INCOME		
Membership subscriptions		
Renewals for 12 months	23,087	
Renewals for 60 months	4,453	
New members for 12 months	25,146	
New members for 60 months	6,602	
Temporary members	16,212	
Overseas renewals for 12 months	288	
Overseas renewals for 60 months	532	
Overseas new members for 12 months	322	
Household for 12 months	1,756	
Household for 60 months	920	
Life renewals for 12 months	3,519	
Life renewals for 60 months	1,350	
Overseas life renewals for 12 months	<u>130</u>	
Membership subscriptions	84,317	84,541
Events		
Validation (AUK)	7,226	
Validation (ACP & LRM)	1,171	
Brevet cards calendar events	7,876	
Brevet cards permanent events	1,725	
Medals & Badges	<u>2,562</u>	
Events	20,560	13,529
Mileater	0	387
AGM income	5,552	8,880
Event registration	6,234	4,176
Donations		
Donations	860	
Arrivee advertisers	<u>1,619</u>	
Donations	2,479	317
Transfer from OCD	<u>0</u>	<u>2,155</u>
TOTAL SALES	<u>119,142</u>	<u>113,985</u>
DIRECT COSTS		
Membership administration	3,250	7,465
Arrivee magazine	34,061	28,645
Events		
Events office costs	395	
Event support	<u>1,252</u>	
Events	1,647	613
Brevet Card production	6,486	4,543
Medals & Badges	4,918	3,264
Validation	1,363	647
Affiliation	(302)	3,539
Venue hire	12,978	8,880
Members handbook	0	2,138
Honoraria		
Directors	4,300	3735
Delegates	<u>12,116</u>	<u>6,298</u>
Honoraria	16,416	10,033
Insurance	<u>3,135</u>	<u>517</u>
DIRECT COSTS	<u>83,952</u>	<u>70,284</u>
GROSS PROFIT	<u>35,190</u>	<u>43,701</u>
ADMINISTRATIVE COSTS		
Computer software & systems costs	8,390	764
Sundry	57	67
Accountancy	2,423	1,625
Advertising, publicity & marketing	6,700	4,103
Bank charges	2,350	0
Committee travel & subsistence	<u>7,325</u>	<u>5,646</u>
ADMINISTRATION	<u>27,245</u>	<u>12,205</u>
NET PROFIT BEFORE INTEREST AND TAX	<u><u>7,945</u></u>	<u><u>31,496</u></u>