

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE AUTO-CYCLE UNION LIMITED**

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

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for the year ended 31 December 2021

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THE AUTO-CYCLE UNION LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

B Higgins
P King
J R Humphrey
S Mccauley
A Steele
A W Summers
G Thompson
M Wren
T Lightfoot

SECRETARY:

N R Doctor

REGISTERED OFFICE:

ACU House
Wood Street
Rugby
Warwickshire
CV21 2YX

REGISTERED NUMBER:

00134679 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

REPORT OF THE DIRECTORS
for the year ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The ACU is the National Governing Body for Motorcycle Sport in Great Britain (not including Northern Ireland). The main objectives of the company are:

- to pursue the interests of motorcycling while protecting and promoting the needs of members;
- to facilitate British Motorcycle Sport in the most accommodating, de-regulated and user led manner possible;
- to encourage, develop and foster the sport of motorcycling in all its forms;
- to provide a facility for the dissemination on all matters relating to motorcycling and motorcycle sport and;
- to do all such other things as are incidental to or conducive to the attainment of those objectives.

REVIEW OF BUSINESS

The Company made a profit before tax for the year ended 31 December 2021. The profit of £344,636 (2020: ; loss of £982,290), being a profit of £228,290 (2020: loss of £54,378) pre insurance and an insurance profit of £116,346 (2020: loss of £927,912).

In 2021, we like many companies in the country continued to suffer from a loss of income due to the Covid Pandemic with little or no sporting activity taking place during the first two quarters of the year, which meant that immediate and long term impacts to ACU business was the reduction in the number of events that were able to be held because of lockdown measures or the tiered system. Over the last year there has been a continued uptake in events being held but this has still had a negative impact on the number of ACU competition licences to be issued which has had a negative impact on ACU income. Also, with the number of events across all disciplines being reduced in number, this also has a significant impact on the amount of insurance premium received from Event Organisers. But with a minimum and deposit agreement for our insurance policies put in place this year, our insurance premium for the year was substantially lower than previous years.

The professional service given by ACU Head Office has not diminished. We now have a hybrid system in place, with staff now working either from the office and from home. Those staff working in the office were socially distanced and hand sanitisation and suitable screening is in place to give additional protection. No visitors were allowed into the building during the first part of the year. A thorough risk assessment was conducted to allow for staff to continue working in the office environment. We continued to follow government advice and with the new Omicron variant, we implemented a skeleton office staff rota, and was monitored following further government advice. We also have the building thoroughly cleaned every day to minimize any possible covid transmission

Business continuity procedures consist of regular Zoom/Microsoft Team meetings between the relevant parties. Security procedures prior to the Covid-19 pandemic allowed for home working, so procedures already existed to allow remote working to take place in a safe and secure environment.

There was no motorcycle sport during the first quarter of the year due to lockdown, but as restrictions eased within England, organisers resumed events, with Road Race running most of their events during the year and some major British and International events being run during the year, but unfortunately there were no major events run on the Isle of Man.

The ACU at the year ended 31 December 2021 had Net Assets of £3.1 million (2020: £2.75 million)

FUTURE DEVELOPMENTS

The company will continue to support Riders in training, development and participation in all motorcycle sport disciplines, as well as working with other organizations and government departments to raise awareness and accessibility to the sport for existing participants as well as those who would like to get involved in motorcycle sport either as a club, competitor or official for the first time.

The ACU affiliated clubs are what makes the ACU, and without them, there is no business. Concerted efforts over the years to ensure clubs remain loyal are mainly these days driven by costs and our worry is that due to the abundance of other organisations offering cheaper insurance and easier rules and regulations we will struggle to maintain our current level of organisers and events.

We are also extremely focused on E Bikes and the future, E Bikes can be Trials, Enduro, Motocross and Road Race although at the moment Trials and Road Race seem to be more competitive when directly used against the normal petrol engines but for how long. With the basic E Bikes or EMTB racing we need to look at trying to get a series or several series running under the ACU with readily available machinery of the shelf and a lot of competitors getting interested in it. Where we come in is that the EBike element of the competition is becoming more aligned with motorcycle sport as the machines become more powerful and have more sustainable battery life which eventually means more speed, more danger and a need to align itself with motorcycle organisations like the ACU and FIM.

REPORT OF THE DIRECTORS
for the year ended 31 December 2021

Motorcycle sport is almost entirely dependent on the natural environment - the ACU is therefore committed to making its activities sustainable by developing and promoting policies, regulations and practices that reduce the environmental impact of both its business and sporting activities. In order to achieve this, the ACU will:

- Publish an Environmental Code that is reviewed, updated and approved annually by the ACU Board
- Provide ongoing training on the Environmental Code to all licenced Officials
- Promote awareness of the Environmental Code via the ACU Website and at each event to all affiliated clubs and licence holders
- Have a trained Environmental Officer present at each event to monitor and report on compliance with the Environmental Code
- Work closely with the National Motorcycle Council, UK Government, FIM, motorcycle industry and local authorities in relation to promoting low carbon technologies and environmental best practice

Through a Sustainability Working Group, develop a method of measuring, monitoring and reporting on all such arrangements that are intended to reduce the environmental impact of motorcycle sport in relation to:

- Sound emissions
- Carbon emissions
- Soil and groundwater contamination
- Land erosion
- Protection of biodiversity
- Protection and promotion of cultural heritage

The ACU is committed to supporting and promoting motorcycle sport that uses alternative sustainable sources of energy.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

B Higgins
P King
J R Humphrey
S Mccauley
A Steele
A W Summers

Other changes in directors holding office are as follows:

R Hanks - resigned 31 December 2021
G Thompson - appointed 1 January 2021
M Wren - appointed 1 January 2021
T Lightfoot - appointed 1 January 2021

CHARITABLE CONTRIBUTIONS

During the year the company donated secretarial services to The ACU Benevolent Fund valued by the recipient at £5,000.

TAXATION STATUS

The Directors are of the opinion that the Company is exempt from tax, in respect of its dealings with the Members, under the mutual trading provisions of the Income and Corporation Taxes Act 1988. Any income in relation to the non mutual trading activities is subject to corporation tax at the prevailing rates.

REPORT OF THE DIRECTORS
for the year ended 31 December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The Auditors, Magma Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

J R Humphrey - Director

12 April 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE AUTO-CYCLE UNION LIMITED

Opinion

We have audited the financial statements of The Auto-Cycle Union Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE AUTO-CYCLE UNION LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- challenging assumptions made by management in their significant accounting estimates and judgements formed in presentation of non-underlying items; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Victoria Craig (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

13 April 2022

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2021

		2021	2020
	Notes	£	£
TURNOVER		1,418,622	1,086,835
Cost of sales		<u>(309,376)</u>	<u>(155,567)</u>
GROSS PROFIT		1,109,246	931,268
Administrative expenses		<u>(937,519)</u>	<u>(1,088,475)</u>
		171,727	(157,207)
Other operating income/ (expenditure)	3	<u>172,728</u>	<u>(825,901)</u>
OPERATING PROFIT/(LOSS)		344,455	(983,108)
Interest receivable and similar income		<u>181</u>	<u>818</u>
PROFIT/(LOSS) BEFORE TAXATION		344,636	(982,290)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>344,636</u>	<u>(982,290)</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	563,544	583,372
Investments	7	<u>2,000,011</u>	<u>2,000,011</u>
		<u>2,563,555</u>	<u>2,583,383</u>
CURRENT ASSETS			
Stocks	8	24,709	25,727
Debtors	9	121,790	172,744
Cash at bank and in hand		<u>2,187,371</u>	<u>1,514,520</u>
		<u>2,333,870</u>	<u>1,712,991</u>
CREDITORS			
Amounts falling due within one year	10	<u>(600,831)</u>	<u>(344,420)</u>
NET CURRENT ASSETS		<u>1,733,039</u>	<u>1,368,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,296,594	3,951,954
CREDITORS			
Amounts falling due after more than one year	11	<u>(1,200,000)</u>	<u>(1,200,000)</u>
NET ASSETS		<u>3,096,594</u>	<u>2,751,954</u>
RESERVES			
Other reserves	13	37,667	37,663
Retained earnings	13	<u>3,058,927</u>	<u>2,714,291</u>
		<u>3,096,594</u>	<u>2,751,954</u>

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 and authorised for issue on 12 April 2022 and were signed on its behalf by:

J R Humphrey - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. STATUTORY INFORMATION

The Auto-Cycle Union Limited is a private company, limited by guarantee, registered in England and Wales. Its registered office address is ACU House, Wood Street, Rugby, Warwickshire, CV21 2YX and the registered number is 00134679.

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.

The financial statements are presented in sterling rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about The Auto-Cycle Union Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Carrying value of investments in subsidiaries

The company considers whether the carrying value of investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for the provision of goods and services throughout the year, net of returns, discounts and rebates allowed by the company and value added taxes.

Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold property	- 2% to 5% straight line
Fixtures and equipment	- 20% straight line
Computer equipment	- 33% straight line

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any amounts written off for diminution in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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

Grants

The company has received funding in the form of grants relating to the Coronavirus Job Retention Scheme (CJRS). The grant funding is released to the profit and loss account in full in the year the conditions for the grant funding have been met.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 20213. OTHER OPERATING INCOME/
(EXPENDITURE)

	2021	2020
	£	£
Rent receivable	-	4,573
Insurance loss claim	153,078	-
Insurance recharge income	747,980	755,830
Insurance premium expenditure	(784,712)	(1,683,742)
Government grants	56,382	97,438
	<u>172,728</u>	<u>(825,901)</u>

Due to the Covid-19 pandemic, the business utilised the Government support furlough scheme whereby the Government contributed towards the wage costs of the business. The amounts received are reported under Governments grants above and included within other operating income in the financial statements. The income is reported in the period that the relief relates to.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2020: 34).

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Under the mutual trading provisions of the Income and Corporation and Taxes Act 1988, the company is exempt from tax in respect of its dealings with members.

The company has taxable losses of £2,090,480 (2020: £2,232,560) available for carry forward against future taxable trading profits.

There is an unprovided deferred tax asset at the year end of £522,620 (2020: £424,186) in relation to tax losses. This has not been recognised on the grounds that there is uncertainty over whether sufficient future taxable trading profits will be generated to be able to offset against these losses.

6. TANGIBLE FIXED ASSETS

	Freehold land and property £	Fixtures and equipment £	Computer equipment £	Totals £
COST				
At 1 January 2021	1,019,568	11,055	56,320	1,086,943
Additions	-	-	2,803	2,803
At 31 December 2021	<u>1,019,568</u>	<u>11,055</u>	<u>59,123</u>	<u>1,089,746</u>
DEPRECIATION				
At 1 January 2021	442,202	7,720	53,649	503,571
Charge for year	16,416	3,335	2,880	22,631
At 31 December 2021	<u>458,618</u>	<u>11,055</u>	<u>56,529</u>	<u>526,202</u>
NET BOOK VALUE				
At 31 December 2021	<u>560,950</u>	<u>-</u>	<u>2,594</u>	<u>563,544</u>
At 31 December 2020	<u>577,366</u>	<u>3,335</u>	<u>2,671</u>	<u>583,372</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

7. FIXED ASSET INVESTMENTS

Shares in
group
undertaking
£**COST**At 1 January 2021
and 31 December 20212,000,011**NET BOOK VALUE**

At 31 December 2021

2,000,011

At 31 December 2020

2,000,011

The company's investments at the Balance Sheet date in the share capital of companies include the following:

ACU Events Limited

Registered office: Acu House, Wood Street, Rugby, Warwickshire, CV21 2YX

Nature of business: Organisation of motorcycle sport events

	%
Class of shares:	holding
Ordinary	100.00

ACU Insurance Limited

Registered office: Third Floor, St George's Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man

Nature of business: Insurance company

	%
Class of shares:	holding
Ordinary	100.00

Motorcycling Great Britain Limited

Registered office: Acu House, Wood Street, Rugby, Warwickshire, CV21 2YX

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Youth Motocross Great Britain Limited

Registered office: Acu House, Wood Street, Rugby, Warwickshire, CV21 2YX

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

ACU Sporting Events Limited

Registered office: Acu House, Wood Street, Rugby, Warwickshire, CV21 2YX

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

ACU Promotions Limited

Registered office: Acu House, Wood Street, Rugby, Warwickshire, CV21 2YX

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

8. STOCKS

	2021	2020
	£	£
Finished goods	<u>24,709</u>	<u>25,727</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

9.	DEBTORS		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	30,605	26,659
	Amounts owed by group undertakings	3,720	3,720
	Other debtors	65,300	115,875
		<u>99,625</u>	<u>146,254</u>
	Amounts falling due after more than one year:		
	Amounts owed by group undertakings	<u>22,165</u>	<u>26,490</u>
	Aggregate amounts	<u>121,790</u>	<u>172,744</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade creditors	29,981	19,499
	Amounts owed to group undertakings	11	11
	Taxation and social security	13,395	29,724
	Other creditors	557,444	295,186
		<u>600,831</u>	<u>344,420</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2021	2020
		£	£
	Amounts owed to group undertakings	<u>1,200,000</u>	<u>1,200,000</u>
12.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2021	2020
		£	£
	Within one year	17,008	19,093
	Between one and five years	16,845	33,853
		<u>33,853</u>	<u>52,946</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

13. RESERVES

Included within the retained earnings are the amounts shown below which have been generated from the uninsured losses levy, together with interest which has been earned on those amounts.

	£
At 1 January 2021	851,356
Net Levy income/(expenditure) for the year	37,119
At 31 December 2021	888,475

Other reserves

	£	J.N. Anelay Bequest Fund	T.G. Meeten Bequest Fund	Young Grass Track Riders Bequest Fund	Total
	£	£	£		
At 1 January 2021		12,886	22,179	2,598	37,663
Interest earned		1	3	-	4
At 31 December 2021		12,887	22,182	2,598	37,667

The J.N. Anelay Bequest Fund was a fund set up under the Will of Mr. J.N. Anelay, with the wish that the fund be used in connection with The Isle of Man Tourist Trophy events.

The T.G. Meeten Bequest Fund was a fund set up under the Will of Mr. T.G. Meeten, the income of which is to be used to provide an annual award for the International Six Day Event, and the remainder, at the discretion of the directors of The Auto-Cycle Union Limited is to be used in support of the British Team in the International Six Day Event.

The Young Grass Track Riders Bequest Fund was a fund set up with the wish that the fund be used in connection with the training and development of Young Grass Track Riders.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

15. **SPEEDWAY CONTROL BUREAU**

The income and expenditure for the year ended 31 December 2021 in respect of the Speedway Control Bureau is detailed below:

	£	£	2021	2020
Income and expenditure				
Income			56,744	28,267
Expenditure			(38,400)	(27,731)
Profit/(Loss) for the year			18,344	535
Balance brought forward			29,817	29,282
Balance carried forward			48,161	29,817
Net assets				
Fixed assets			-	-
Debtors			217	256
Bank			52,083	29,561
Creditors			(4,139)	-
			48,161	29,817

Funds of the Speedway Control Bureau are managed on behalf of the Bureau by The Auto-Cycle Union Limited, but their use is restricted to the activities of the Speedway Control Bureau only.

16. **COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee. The liability of each of the members is limited to £1. The number of members is currently 22.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.