

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**  
**FOR**  
**TRIUMPH SPORTS SIX CLUB LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2022

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**TRIUMPH SPORTS SIX CLUB LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**DIRECTORS:**

C P Gunby  
J Rowley  
T Hawes  
N J Hill  
T Hartley  
P C Girling

**SECRETARY:**

T Hawes

**REGISTERED OFFICE:**

Sunderland Court  
Main Street  
Lubenham  
Market Harborough  
Leicestershire  
LE16 9TF

**REGISTERED NUMBER:**

01527651 (England and Wales)

**AUDITORS:**

TC Group  
1 Rushmills  
Bedford Road  
Northampton  
Northamptonshire  
NN4 7YB

**BALANCE SHEET**  
**30 NOVEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		479,457		471,885
Investments	6		<u>85,830</u>		<u>85,830</u>
			565,287		557,715
<b>CURRENT ASSETS</b>					
Stocks	7	37,720		30,364	
Debtors	8	22,086		17,657	
Cash at bank and in hand		<u>156,438</u>		<u>254,949</u>	
		216,244		302,970	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>57,869</u>		<u>103,229</u>	
<b>NET CURRENT ASSETS</b>			<u>158,375</u>		<u>199,741</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>723,662</u>		<u>757,456</u>
<b>RESERVES</b>					
General reserves			5,978		5,978
Building reserve			467,366		467,366
Income and expenditure account			<u>250,318</u>		<u>284,112</u>
			723,662		757,456

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2023 and were signed on its behalf by:

C P Gunby - Director

T Hawes - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1. STATUTORY INFORMATION**

Triumph Sports Six Club 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.

There were no material departures from that standard.

**Functional and presentational currency**

The Company's functional and presentational currency is GBP.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Club membership subscriptions are recognised when received.

Club shop turnover is recognised on delivery of the goods to the customer.

Turnover also includes surpluses / deficits on events run or attended by the club and its members. The amount is recognised when the event takes place.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

**Tangible fixed assets**

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

Freehold property	- 2% SL on assets
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Assets are initially recorded at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The freehold property is no longer depreciated as it has reached residual value. The directors' believe that the value is maintained. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order to give a true and fair view of the financial position of the company.

**Government grants**

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which it becomes receivable under the performance model.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost is calculated on an average cost basis.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

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2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial assets, including trade and other receivables and 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 method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**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 profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**2. ACCOUNTING POLICIES - continued****Fixed asset investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**Going concern**

As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 3) .

**4. INTANGIBLE FIXED ASSETS**

	Development costs £
<b>COST</b>	
At 1 December 2021 and 30 November 2022	<u>2,135</u>
<b>AMORTISATION</b>	
At 1 December 2021 and 30 November 2022	<u>2,135</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u>-</u>
At 30 November 2021	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 December 2021	572,739	75,780	2,500	651,019
Additions	<u>-</u>	<u>3,824</u>	<u>6,000</u>	<u>9,824</u>
At 30 November 2022	<u>572,739</u>	<u>79,604</u>	<u>8,500</u>	<u>660,843</u>
<b>DEPRECIATION</b>				
At 1 December 2021	107,126	69,687	2,321	179,134
Charge for year	<u>-</u>	<u>1,519</u>	<u>733</u>	<u>2,252</u>
At 30 November 2022	<u>107,126</u>	<u>71,206</u>	<u>3,054</u>	<u>181,386</u>
<b>NET BOOK VALUE</b>				
At 30 November 2022	<u>465,613</u>	<u>8,398</u>	<u>5,446</u>	<u>479,457</u>
At 30 November 2021	<u>465,613</u>	<u>6,093</u>	<u>179</u>	<u>471,885</u>

Included in cost of land and buildings is freehold land of £ 160,000 (2021 - £ 160,000 ) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

6. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Vintage cars and memorabilia	85,830	62,661
Additions	-	23,169
	<u>85,830</u>	<u>85,830</u>

7. **STOCKS**

	2022	2021
	£	£
Finished goods	<u>37,720</u>	<u>30,364</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	5,236	6,210
VAT	2,421	402
Prepayments and accrued income	14,429	11,045
	<u>22,086</u>	<u>17,657</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	33,896	29,214
Social security and other taxes	2,027	1,310
Accruals and deferred income	21,946	72,705
	<u>57,869</u>	<u>103,229</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	3,624	7,504
Between one and five years	1,628	3,209
	<u>5,252</u>	<u>10,713</u>

The company leases part of the property, receipts under non-cancellable leases fall due as follows:

	2022	2021
	£	£
Within one year	2,000	-
Between one and five years	-	-
In more than five years	-	-
	<u>2,000</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

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11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Antonia Aldridge-Brown FCCA (Senior Statutory Auditor)  
for and on behalf of TC Group

12. **RELATED PARTY DISCLOSURES**

During the year the company purchased goods from a director of the entity in relation to property expenses amounting to £2,273 (2021: £10,928). At the year end balances due to the director was £nil (2021: £nil).

13. **ULTIMATE CONTROLLING PARTY**

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

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.