

Company Number: 1644669



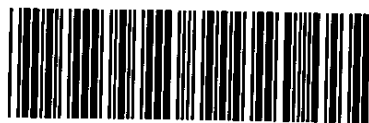
CYCLISTS' TOURING CLUB

(CENTRAL) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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COMPANIES HOUSE

CYCLISTS' TOURING CLUB (CENTRAL) LIMITED

Financial statements for the year ended 31 March 2023

Directors, officers, and advisers.

Directors

Dr. Janet Atherton OBE
Mark Smith

Auditor

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Secretary

Phil Hall

Solicitors

Farrer & Co. LLP
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Registered office

Parklands
Railton Road
Guildford
Surrey GU2 9JX

Bankers

Royal Bank of Scotland
10 North Street
Guildford
GU1 4AQ

Company number
1644669

Report of the directors

The directors present their report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company is the operation of Cyclists' Touring Club's ("CTC's") national cycling events and any ancillary trading activities.

Directors

The directors of the company who served during the period were:

Dr Janet Atherton OBE
Mark Smith

No director has any interest in the shares of the company.

Charitable contribution

The company has entered into an agreement with its parent undertaking, Cyclists' Touring Club, to pay an annual sum equal to the company's otherwise taxable profit before Gift Aid in each accounting period under the Gift Aid rules.

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 section 1A, 'The Financial Reporting Standard applicable in the United Kingdom 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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.

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all 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 auditor is aware of that information.

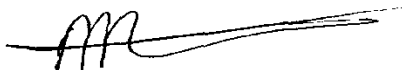
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

CTC (Central) Limited is a private company limited by share capital, incorporated in England and Wales.

Small Company provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Financial Reporting Standard 102 Section 1A and under Part 15 of the Companies Act 2006.



Mark Smith
On behalf of the board of directors

Independent auditor's report to the member of Cyclists' Touring Club (Central) Limited

Opinion

We have audited the financial statements of Cyclists' Touring Club (Central) Limited (the 'company') for the year ended 31 March 2023 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including 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 March 2023 and its loss 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 Auditor's 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 included in the annual report, other than the financial statements and our auditor's report 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.

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 course of 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to

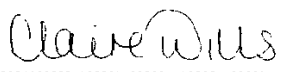
the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's report 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.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 2 August 2023

BALANCE SHEET – 31 MARCH 2023

	Year ended 31 March 2023 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
CURRENT ASSETS				
Debtors	-		130	
Cash at bank and in hand	<u>42,719</u>		<u>46,581</u>	
		42,719		46,711
CREDITORS , amounts falling due within one year:				
Amounts due to group companies	-		-	
Sundry creditors	<u>(4,125)</u>		<u>(3,300)</u>	
		(4,125)		(3,300)
NET CURRENT ASSETS		<u>38,594</u>		<u>43,411</u>
Share capital (Note 3)		3		3
Profit and loss account		<u>38,591</u>		<u>43,408</u>
Shareholder's funds		<u>38,594</u>		<u>43,411</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Financial Reporting Standard 102 Section 1A and under Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the directors and signed on their behalf:



Mark Smith

Director

27th July 2023

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31 March 2023 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
Turnover arising on events:				
. Entry fees, etc. receivable	675		123	
. Less organising expenses	(940)		(508)	
GROSS (LOSS)		(265)		(385)
Commission income		236		3,261
Less administrative expenses		(4,788)		(3,304)
(Loss) Profit for the year		(4,817)		(428)
Retained profits at 1 April 2023		43,408		43,836
Gift Aid payable to parent undertaking		-		-
Retained profits at 31 March 2023		38,591		43,408

All of the company's activities derived from continuing operations during each of the above two financial periods. The company had no recognised gains or losses other than the results for the period as set out above.

There is no difference between the results shown above and their historical cost equivalent.

Notes to the Financial Statements

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) Section 1A.
- b) The financial statements are presented in sterling and are rounded to the nearest pound.
- c) Turnover represents amounts receivable for events that took place and commissions paid by affinity partners during the financial period.
- d) Directors receive no remuneration for their services as directors but are entitled to claim reimbursement of expenses incurred in attending meetings etc. No such claims were made in the year ended 31 March 2023 (period ended 31 March 2022: £nil).
- e) Administrative expenses include auditor's remuneration of £4,125 (period ended 31 March 2022: £3,300).
- f) The financial statements do not include disclosure of transactions between the company and the other group entities whose voting rights are 100% controlled by members of the group.
- g) Under the provisions of section 1A of FRS 102, the company is not required to prepare a statement of cash flows.
- h) Any taxable profit is transferred each period under a binding agreement to the company's parent charity. Provision is made within creditors for the amount payable in respect of each period.

2 Taxation

No corporation tax is payable by the company as a result of the planned donation of all taxable profit to Cyclists' Touring Club, the parent charity. The taxable profit for the year to 31 March 2023 resulting in a gift aid donation to the charity was £nil (period ended 31 March 2022: £nil).

3 Share capital

	2023		2022	
Authorised share capital:				
		£		£
100 ordinary shares of £1 each		<u>100</u>		<u>100</u>
Allotted, called up and fully paid:				
	Number	£	Number	£
Ordinary shares of £1	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

4 Ultimate parent company

The company is a wholly owned subsidiary of the Cyclists' Touring Club, a company limited by guarantee, registered in England and Wales (company number 00025185, registered charity numbers 1147607 (England and Wales) and SC042541 (Scotland)). The registered office of Cyclists' Touring Club is Parklands, Railton Road, Guildford, Surrey, GU2 9JX and its financial statements may be obtained from this address.