

Company Number: 1644669



CYCLISTS' TOURING CLUB

(CENTRAL) LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2021

MONDAY



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COMPANIES HOUSE

CYCLISTS' TOURING CLUB (CENTRAL) LIMITED

Financial statements for the period ended 31 March 2021

Directors, officers, and advisers.

Directors

Dr. Janet Atherton OBE
Mark Smith (appointed 14
May 2021)
Jacqueline Hills (resigned 7
May 2021)
Daniel Howard (resigned 31
December 2020)
Christine Gibbons name
removed
Carl Pearse name removed

Auditor

Buzzacott LLP
Chartered
Accountants
Statutory Auditor
130 Wood
Street
London
EC2V 6DL

Secretary

Phil Hall

Solicitors

Farrer & Co.
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 4AF

Company number

1644669

Report of the directors

The directors present their report and financial statements for the 18 months ended 31 March 2021. The accounting period was extended to align the reference date for all companies within the group. As a result, comparative amounts presented in the financial statements, including the notes, are not entirely comparable.

Principal activities

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

Directors

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

Dr. Janet Atherton OBE
Mark Smith
Jacqueline Hills (resigned 7 May 2021)
Daniel Howard (resigned 31 December 2020)
Christine Gibbons name removed
Carl Pearse name removed

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. This amounted to £25,710 (2019: £36,399).

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.

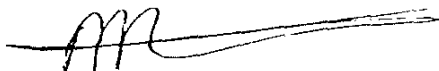
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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
20 July 2021

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 period ended 31 March 2021 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 2021 and of its profit for the period 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 United Kingdom, including the Financial Reporting Council'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.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 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 in preparing the report of the Directors and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, 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.

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 Auditor's report.

Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

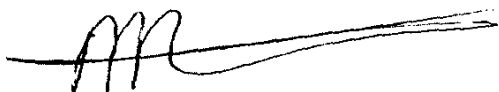
Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP,
Statutory Auditor 130 Wood Street
London
EC2V
6DL

BALANCE SHEET – 31 MARCH 2021

	Period ended 31 March 2021 £	Period ended 31 March 2021 £	Year ended 30 September 2019 £	Year ended 30 September 2019 £
CURRENT ASSETS				
Debtors	3,133		3,954	
Cash at bank and in hand	72,028		78,896	
		75,161		82,850
CREDITORS , amounts falling due within one year:				
Amounts due to group companies	28,311		36,399	
Sundry creditors	3,011		2,612	
		31,322		39,011
NET CURRENT ASSETS		43,839		43,839
Share capital (Note 3)		3		3
Profit and loss account		43,836		43,836
Shareholder's funds		43,839		43,839

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

20 July 2021

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	Period ended 31 March 2021 £	Period ended 31 March 2021 £	Year ended 30 September 2019 £	Year ended 30 September 2019 £
Turnover arising on events:				
. Entry fees, etc. receivable	375		1,181	
. Less organising expenses	(1,198)		(139)	
GROSS PROFIT (LOSS)		(823)		1,042
Commission income		29,623		35,690
Other Income		-		2,550
Less administrative expenses		(3,090)		(2,883)
Profit for the year		25,710		36,399
Retained profits at 1 October 2019		43,836		43,836
Gift Aid payable to parent undertaking		(25,710)		(36,399)
Retained profits at 31 March 2021		43,836		43,836

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 period ended 31 March 2021 (2019 – nil).*
- e) Administrative expenses include auditor's remuneration of £3,000 (2019: £2,600).
- 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 period to 31 March 2021 resulting in a gift aid donation to the charity was £25,710 (2019: £36,399).

3 Share capital

	2021		2019	
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 SCO42541 (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.