

Company number: 5749979

**SPARKPLUG MOTORCYCLE PROJECT**

**UNAUDITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2007**

## SPARKPLUG MOTORCYCLE PROJECT

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**SPARKPLUG MOTORCYCLE PROJECT**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,  
ITS DIRECTORS AND ADVISERS**

**For the year ended 31 March 2007**

**Directors**

Miss Josette Punter, Director  
Father James Zieser Kennedy, Director  
Mrs Kathleen Fitzgerald, Director  
Mrs Julian Costas Bowman, Director  
Miss Jazmin Derya Dervish, Director

**Registered Company number**

**54749979**

**Principal office**

Pembroke Street  
London  
N1 0DP

**Accountants**

Jones & Co Accountants  
3 Admiral House  
Cardinal Way  
Wealdstone  
Middlesex  
HA3 5TE

## SPARKPLUG MOTORCYCLE PROJECT

### DIRECTORS' REPORT For the year ended 31 March 2007

The Directors submit their annual report and the financial statements of SPARKPLUG MOTORCYCLE PROJECT (the Company) for the year ended 31 March 2007.

The Directors confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. Constitution

The principal object of the charity is to provide motorcycle training & motor cycle riding adventures.

##### Directors' responsibilities

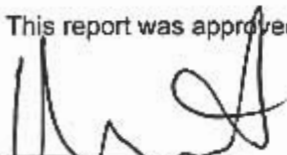
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller companies.

Law applicable to charities in England/Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Directors have:

- ◆ selected suitable accounting policies and applied them consistently
- ◆ made judgments and estimates that are reasonable and prudent
- ◆ prepared the financial statements on the going concern basis (unless it is inappropriate to presume that the charity will continue in operation)

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Directors on 15/04/07 and signed on its behalf, by:



Miss Josette Punter

**SPARKPLUG MOTORCYCLE PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 March 2007

	Note	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Grants & other general income	2	50,013	38,824	88,837	97,516
Riding trips	3	-	2,500	2,500	-
Bank interest received	4	-	10	10	3
<b>TOTAL INCOMING RESOURCES</b>		<b>50,013</b>	<b>41,334</b>	<b>91,347</b>	<b>97,519</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	57,794	29,380	87,174	76,621
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>57,794</b>	<b>29,380</b>	<b>87,174</b>	<b>76,621</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					
		(7,781)	11,954	4,173	20,898
<i>Total funds at 1 April 2006</i>					
		31,314	(11,833)	19,481	(1,417)
<b>TOTAL FUNDS AT 31 MARCH 2007</b>		<b>23,533</b>	<b>121</b>	<b>23,654</b>	<b>19,481</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 10 form part of these financial statements.

**SPARKPLUG MOTORCYCLE PROJECT**  
**BALANCE SHEET**  
As at 31 March 2007

	Note	£	2,007 £	£	2,006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		13,549		13,589
<b>CURRENT ASSETS</b>					
Cash in hand		10,685		11,888	
<b>CREDITORS: amounts falling due within one year</b>	12	(580)		(5,995)	
<b>NET CURRENT ASSETS</b>			<u>10,105</u>		<u>5,892</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,654</u>		<u>19,481</u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		23,533		31,314
Unrestricted funds	13		121		(11,833)
<b>TOTAL FUNDS</b>			<u>23,654</u>		<u>19,481</u>

The notes on pages 6 to 10 form part of these financial statements.

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act of 1985 (the Act) relating to the audit of financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

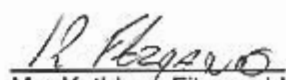
The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records with comply with section 221 of the act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorized for issue on 15/08/08 and are signed on their behalf by:

  
Miss Josette Punter

  
Mrs Kathleen Fitzgerald

## SPARKPLUG MOTORCYCLE PROJECT

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2007

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

##### 1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### 1.4 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

##### 1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25%	reducing balance
Office equipment	-	25%	reducing balance

#### 2. INCOME

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Grants & Donations	50,013	38,824	88,837	97,516

**SPARKPLUG MOTORCYCLE PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**3. FUNDRAISING INCOME**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	<i>Total Funds 2006 £</i>
Riding trips	-	2,500	2,500	-

**4. INVESTMENT INCOME**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	<i>Total Funds 2006 £</i>
Bank interest received	-	10	10	3

**5. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	<i>Total Funds 2006 £</i>
Salary and Administrative expenses	57,794	24,864	82,658	72,947
Depreciation	-	4,516	4,516	3,674
	<u>57,794</u>	<u>29,380</u>	<u>87,174</u>	<u>76,621</u>
	<u>57,794</u>	<u>29,380</u>	<u>87,174</u>	<u>76,621</u>

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2007 £	Depreciation 2007 £	Other costs 2007 £	Total 2007 £	<i>Total 2006 £</i>
Salary and Administrative expenses	57,794	-	24,864	82,658	72,947
Depreciation	-	4,516	-	4,516	-
	-	-	-	-	3,674
Sub-total charitable activities	<u>57,794</u>	<u>4,516</u>	<u>24,864</u>	<u>87,174</u>	<u>76,621</u>
	<u>57,794</u>	<u>4,516</u>	<u>24,864</u>	<u>87,174</u>	<u>76,621</u>



**SPARKPLUG MOTORCYCLE PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**6. SUPPORT COSTS**

	Activities £	Total 2007 £	Total 2006 £
Activity cost	18,329	18,329	4,847
Office cost	1,552	1,552	626
Postage	230	230	890
Bank charges	310	310	545
Subscription	725	725	546
Insurance	3,138	3,138	2,135
Accountancy fee	580	580	1,160
Wages and salaries	57,794	57,794	62,198
	<u>82,658</u>	<u>82,658</u>	<u>72,947</u>

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2007 £	Depreciation 2007 £	Activity costs 2007 £	Total 2007 £	Total 2006 £
Total Operating costs	57,794	-	24,864	82,658	72,947
Depreciation	-	4,516	-	4,516	3,674
	<u>57,794</u>	<u>4,516</u>	<u>24,864</u>	<u>87,174</u>	<u>76,621</u>

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Non-cash expenses 2007 £	Total Project costs 2007 £	Total 2007 £	Total 2006 £
Total Project cost	-	82,658	82,658	72,947
Depreciation	4,516	-	4,516	3,674
	<u>4,516</u>	<u>82,658</u>	<u>87,174</u>	<u>76,621</u>

**9. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets: - owned by the charity	<u>4,516</u>	<u>2,276</u>

**SPARKPLUG MOTORCYCLE PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**10. STAFF COSTS**

Staff costs were as follows:

	2007 £	2006 £
Wages and salaries	<u>57,794</u>	<u>62,198</u>

The average monthly number of employees during the year was as follows:

	2007 No.	2006 No.
	<u>5</u>	<u>0</u>

No employee received remuneration amounting to more than £50,000 during the year.

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Total £
<b>COST</b>			
At 1 April 2006	16,963	2,302	19,265
Additions	-	4,476	4,476
At 31 March 2007	<u>16,963</u>	<u>6,778</u>	<u>23,741</u>
<b>DEPRECIATION</b>			
At 1 April 2006	5,100	576	5,676
Charge for the year	2,966	1,550	4,516
At 31 March 2007	<u>8,066</u>	<u>2,126</u>	<u>10,192</u>
<b>NET BOOK VALUE</b>			
At 31 March 2007	<u>8,897</u>	<u>4,652</u>	<u>13,549</u>
At 31 March 2006	<u>11,863</u>	<u>1,726</u>	<u>13,589</u>

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

	2007 £	2006 £
Other creditors	<u>580</u>	<u>5,996</u>

**SPARKPLUG MOTORCYCLE PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**13. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
General Funds	(11,833)	-	-	(11,833)
General funds	-	41,334	29,380	11,954
	<u>(11,833)</u>	<u>41,334</u>	<u>29,380</u>	<u>121</u>
<b>RESTRICTED FUNDS</b>				
Restricted Funds	31,314	-	-	31,314
Restricted Funds	-	50,013	57,794	(7,781)
	<u>31,314</u>	<u>50,013</u>	<u>57,794</u>	<u>23,533</u>
Total of Funds	<u>19,481</u>	<u>91,347</u>	<u>87,174</u>	<u>23,654</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	(11,833)	41,334	29,380	121
Restricted Funds	31,314	50,013	57,794	23,533
	<u>19,481</u>	<u>91,347</u>	<u>87,174</u>	<u>23,654</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Tangible fixed assets	23,533	(9,984)	13,549	13,589
Current assets	-	10,685	10,685	11,888
Creditors due within one year	-	(580)	(580)	(5,996)
	<u>23,533</u>	<u>121</u>	<u>23,654</u>	<u>19,481</u>