

Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees

A B Rippon

H R G Conway (resigned 21 December 2024)

A K Leith (US)

C D Dean (Died 28 May 2025)

J Venables-Llewelyn

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the Companies Act 2006.

During the year the Trust had one full time employee Susan Barnes plus three part time employees, Curator Angela Hucke, Senior Archivist David Morys and Archivist Mark Edwards.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

Bugatti Molsheim Limited

Trustees' Report

Achievements and performance

2024 marked the centenary of the Grand Prix Bugatti which first appeared at the French Grand Prix at Lyon in 1924 and every opportunity was taken to celebrate the anniversary. These ranged from an Exhibition dedicated to the Type 35 featuring the National Motor Museum's kind loan of the Type 35 driven at Lyon by Friderich to a successful bronze lost wax sculpture project in collaboration with the renowned sculptor Tim Potts who depicted one of the Type 35s at the race entering the famous Virage des Septs Chemins corner. The actual anniversary day coincided with VSCC Prescott and The Trust ran drawing workshops, regular educational talks and a live link to a group of Bugattistes in Lyon to mark the momentous occasion.

The Trust had a busy year on the educational front. For those already familiar with Bugattis The Newsletter included amongst others original articles on technical and historical issues such as Bugatti's airplane propeller drive system by Jaap Horst Bugatti, Bugatti at the Targa Florio from 1923 to 1933 by Yves Kaltenbach, a detachable cylinder head Type 40 engine by Malcolm Pratt, Bugatti U32 Boats by David Carpenter and Type 35 aero screen evolution by David Morys. In August members were also able to learn from Peter Larsen and Ben Erickson about Bugatti's relationship with Figoni, the famous Parisian carrossier. Peter's excellent talk was highly illuminating and was timed to coincide with and beautifully illustrated by the kind loan to The Trust by Luc Slijpen of his Figoni bodied Type 38. A recorded and edited film of the talk was shared with Trust Members before being shared more widely via The Trust's YouTube channel. The Trust was also most generously granted access to the important Bugatti related content of the Swiss based Pearl Collection with which we hope to develop a closer working relationship to the mutual benefit of all concerned including the members of The Trust.

As regards education of those with less prior knowledge of Bugattis, our Curator Angela Hucke was as ever very busy introducing a range of younger people to the wonders of Bugatti through our educational outreach and STEM programme. Amongst her many initiatives a number stand out including the development in conjunction with the Institution of Engineering and Technology of new educational resources focusing on design and physics. As usual The Trust sponsored a number of activities in which the younger generation through activity learn design, manufacturing and other vital skills including team work. Sponsorships ranged from Bath University's hydrogen land speed record attempt engine which ran successful in tests to extended sponsorship of 5 Formula Student teams in the UK namely Bristol's UWE Racing, Cardiff Racing, Coventry's Phoenix Racing, Glasgow's GCU Racing and Leicester Racing and one SAE Team in America, Berkeley Racing. As part of that sponsorship we once again brought all the UK teams to Prescott to coincide with the Bugatti Owners' Club's British and Midland Championship weekend and this has developed and grown in format thanks to the support of The Bugatti Owners' Club, our very supportive friends and immediate neighbours. Sponsorship continued of 3 F1 in Schools' Teams across the UK namely Ceres Racing from The Crypt Grammar School in Gloucester, UTC Racing from Crewe Engineering and Design University Technical College and Bishop Vesey Grammar School from Sutton Coldfield. Various trustees and volunteers acted as judges of several VEX Robotics competitions at The Cotswold School where we sponsor the inhouse robotics club. We are delighted to have continued our support for the JCB Academy which aims to provide a school education appropriate for engineers of the future and as part of that support we sponsored the Pre 16 learner of the year award at the JCB Academy's annual prize giving ceremony.

Bugatti Molsheim Limited

Trustees' Report

One of the year's highlights was the opening of the Bugatti Hyper Studio, inside the new Delia Derbyshire building, at Coventry University in May at which various speeches were made providing an opportunity to explain the history and aims of The Trust. Special thanks are due to Hugh Price, son of Barrie Price our former Chairman, who very appropriately made one of those speeches given his father's instigation of the close relationship with Coventry University. The Horton family very kindly displayed their Type 35B Bugatti in the building and their efforts were rewarded with a great deal of interest in their car.

Security of assets owned by or loaned to The Trust is always taken seriously and during the financial year significant expenditure was made to upgrade security including new security cameras and physical barriers to make forced entry into The Trust's premises even more difficult.

No account of the financial year would be complete without reference to the ongoing activities of The Trust's Archive and the significant expenditure made on the digitisation programme lead by Mark Edwards, Archivist and Digitisation Manager and assisted by David Morys, Senior Archivist. Expenditure of £15,360 was incurred principally on developing a new web platform to provide access as appropriate to our Archive and scanning approximately a further 30,000 document pages in the Archive. Work continues to develop our Archive web platform and scan more documents and parts of the Archive should be accessible online later in 2025. Those costs were more than matched by very generous donations received from many sources including The American Friends of the Bugatti Trust and the estate of Geoffrey St John. A specific donation was also made by an American friend of the Bugatti Trust to assist in the digitisation of records created by H G Conway. Without such much-appreciated financial support The Trust would not be able to carry out its current huge range of activities.

One pleasing increase in the number of people introduced to Bugatti's works and also in revenue has arisen from the initiative of our Company Secretary Sue Barnes who has been instrumental in growing the number of Group visits to The Trust. Such visits have resulted in additional members and a wider awareness of the activities of The Trust. With our Curator presenting the overall Bugatti story as well as our educational work, our trustees Charles Trevelyan, and Richard Day and volunteers David Carpenter, and Hugh Price have guided many of those tours and their collective success in doing so is much appreciated. Pop ups organised by The Trust at The Classic Motor Hub and at the October 2024 Bicester Scramble also helped raise our profile with the wider public.

Visitors on tours of The Trust may have noticed some artefacts acquired during the course of the year including a Type 73C engine along with various other Types 73C, 251 and 252 related items generously donated by John Barton and his daughter and the beautiful photograph of Ettore taken by society photographer Teddy Piaz. In addition, a wonderfully informative sectioned GP hollow front axle was donated by Hugh Larmour.

Finally, reference must be made to David Weguelin who has for so many decades cherished and made accessible as required the priceless film footage belonging to The Trust. That film material has now been taken back in house and we all owe an enormous debt to David for his invaluable support for the Trust over so many years.

The Trust continues to flourish on the basis of the close and valued contact with many of its members and the significant efforts made by its staff, volunteers and Trustees. It was for instance volunteers Roger and Rosie Thomas that made it possible for The Bugatti Trust to have an educational pop up in France at the 2024 edition of the Vintage Revival Monthléry marking its centenary. My thanks are due to all of them, often in time constrained circumstances, for the part they have played in making this financial year yet another successful and enjoyable year in The Trust's long history of providing a resource accessible worldwide for learning about Ettore Bugatti and his and his family's many achievements.

Bugatti Molsheim Limited

Trustees' Report

Financial review

The Trustees continue to believe it is appropriate to maintain a high level of reserves, the majority of which are invested to generate income to be spent in the furtherance of the Charities objectives. The level of reserves has increased from £1,747,460 to £1,861,183. This is due to a combination of a £55,432 increase in income, coupled with a £68,234 rise in the value of investments. The expenditure for the year has only increased marginally at £12,158.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 8.9.2025 and signed on its behalf by:


.....

A B Rippon
Chairman and Trustee

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Bugatti Molsheim Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mrs Bonnie Connolly
ACA

Date: 22/9/25

Bugatti Molsheim Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	211,664	211,664	162,986
Charitable activities		26,718	26,718	25,356
Investment income	4	<u>75,459</u>	<u>75,459</u>	<u>70,067</u>
Total income		<u>313,841</u>	<u>313,841</u>	<u>258,409</u>
Expenditure on:				
Raising funds		(4,387)	(4,387)	(2,160)
Charitable activities		<u>(245,946)</u>	<u>(245,946)</u>	<u>(236,015)</u>
Total expenditure		<u>(250,333)</u>	<u>(250,333)</u>	<u>(238,175)</u>
Net income		63,508	63,508	20,234
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		<u>50,216</u>	<u>50,216</u>	<u>(18,018)</u>
Net movement in funds		113,724	113,724	2,216
Reconciliation of funds				
Total funds brought forward		<u>1,747,459</u>	<u>1,747,459</u>	<u>1,745,244</u>
Total funds carried forward	17	<u><u>1,861,183</u></u>	<u><u>1,861,183</u></u>	<u><u>1,747,460</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	13,824	-
Tangible assets	10	518,614	511,867
Investments	11	<u>1,306,769</u>	<u>1,231,553</u>
		<u>1,839,207</u>	<u>1,743,420</u>
Current assets			
Stocks	12	6,448	4,097
Debtors	13	1,953	4,420
Cash at bank and in hand	14	<u>21,592</u>	<u>12,201</u>
		29,993	20,718
Creditors: Amounts falling due within one year	15	<u>(8,017)</u>	<u>(16,678)</u>
Net current assets		<u>21,976</u>	<u>4,040</u>
Net assets		<u>1,861,183</u>	<u>1,747,460</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,861,183</u>	<u>1,747,460</u>
Total funds	17	<u>1,861,183</u>	<u>1,747,460</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2025

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 8.9.2025 and signed on their behalf by:


.....

A B Rippon
Chairman and trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors 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 the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Admissions	7,465	7,465	7,648
Donations from individuals	202,058	202,058	152,208
Gift aid reclaimed	2,141	2,141	3,130
	<u>211,664</u>	<u>211,664</u>	<u>162,986</u>

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	404	404	276
Other income from fixed asset investments	75,055	75,055	69,791
	<u>75,459</u>	<u>75,459</u>	<u>70,067</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	122,867	122,867	111,501
Social security costs	6,935	6,935	5,378
Pension costs	2,907	2,907	2,684
Other staff costs	965	965	126
Legal fees	1,755	1,755	-
Marketing and publicity	5,802	5,802	3,679
Depreciation, amortisation and other similar costs	22,620	22,620	19,360
Other governance costs	78,453	78,453	89,627
	<u>242,304</u>	<u>242,304</u>	<u>232,355</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>22,620</u>	<u>19,360</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	122,867	111,501
Social security costs	6,935	5,378
Pension costs	2,907	2,684
Other staff costs	965	126
	<u>133,674</u>	<u>119,689</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
	No	No
Average Number Employees	<u>4</u>	<u>4</u>

4 (2024 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Independent examiner's remuneration

	2025 £	2024 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	<u>1,242</u>	<u>1,260</u>
	<u>3,642</u>	<u>3,660</u>

9 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
Additions	<u>15,360</u>	<u>15,360</u>
At 31 March 2025	<u>15,360</u>	<u>15,360</u>
Amortisation		
Charge for the year	<u>1,536</u>	<u>1,536</u>
At 31 March 2025	<u>1,536</u>	<u>1,536</u>
Net book value		
At 31 March 2025	<u>13,824</u>	<u>13,824</u>

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2024	427,558	105,155	352,496	885,209
Additions	<u>-</u>	<u>12,274</u>	<u>15,558</u>	<u>27,832</u>
At 31 March 2025	<u>427,558</u>	<u>117,429</u>	<u>368,054</u>	<u>913,041</u>
Depreciation				
At 1 April 2024	219,635	84,065	69,642	373,342
Charge for the year	<u>8,551</u>	<u>6,673</u>	<u>5,861</u>	<u>21,085</u>
At 31 March 2025	<u>228,186</u>	<u>90,738</u>	<u>75,503</u>	<u>394,427</u>
Net book value				
At 31 March 2025	<u>199,372</u>	<u>26,691</u>	<u>292,551</u>	<u>518,614</u>
At 31 March 2024	<u>207,923</u>	<u>21,090</u>	<u>282,854</u>	<u>511,867</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Fixed asset investments

	2025 £	2024 £
Other investments	<u>1,306,769</u>	<u>1,231,553</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	1,231,553	1,231,553
Revaluation	50,216	50,216
Additions	135,000	135,000
Disposals	<u>(110,000)</u>	<u>(110,000)</u>
At 31 March 2025	<u>1,306,769</u>	<u>1,306,769</u>
Net book value		
At 31 March 2025	<u>1,306,769</u>	<u>1,306,769</u>
At 31 March 2024	<u>1,231,553</u>	<u>1,231,553</u>

12 Stock

	2025 £	2024 £
Stocks	<u>6,448</u>	<u>4,097</u>

13 Debtors

	2025 £	2024 £
Trade debtors	772	1,671
Prepayments	-	915
Other debtors	<u>1,181</u>	<u>1,834</u>
	<u>1,953</u>	<u>4,420</u>

14 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	270	278
Cash at bank	<u>21,322</u>	<u>11,923</u>
	<u>21,592</u>	<u>12,201</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,082	11,015
Other creditors	-	(1)
Accruals	5,935	5,664
	<u>8,017</u>	<u>16,678</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,907 (2024 - £2,684).

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	<u>1,747,459</u>	<u>313,841</u>	<u>(200,117)</u>	<u>1,861,183</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	<u>1,745,244</u>	<u>258,409</u>	<u>(256,193)</u>	<u>1,747,460</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Intangible fixed assets	13,824	13,824
Tangible fixed assets	518,614	518,614
Fixed asset investments	1,306,769	1,306,769
Current assets	29,993	29,993
Current liabilities	<u>(8,017)</u>	<u>(8,017)</u>
Total net assets	<u>1,861,183</u>	<u>1,861,183</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	211,664	162,986
Charitable activities (analysed below)	26,718	25,356
Investment income (analysed below)	<u>75,459</u>	<u>70,067</u>
Total income	<u>313,841</u>	<u>258,409</u>
Expenditure on:		
Raising funds (analysed below)	(4,387)	(2,160)
Charitable activities (analysed below)	<u>(245,946)</u>	<u>(236,015)</u>
Total expenditure	<u>(250,333)</u>	<u>(238,175)</u>
Net income	63,508	20,234
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	<u>50,216</u>	<u>(18,018)</u>
Net movement in funds	113,724	2,216
Reconciliation of funds		
Total funds brought forward	<u>1,747,459</u>	<u>1,745,244</u>
Total funds carried forward	<u><u>1,861,183</u></u>	<u><u>1,747,460</u></u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donations & subscriptions	202,058	152,208
Gift Aid tax reclaimed	2,141	3,130
Admissions income	7,465	7,648
	<u>211,664</u>	<u>162,986</u>
<i>Charitable activities</i>		
Sale of drawings	10,546	12,303
Sale of photographs	11,541	8,696
Sale of books	1,889	1,064
Other income	1,989	2,688
Recharge of postage and packing	753	605
	<u>26,718</u>	<u>25,356</u>
<i>Investment income</i>		
Income from listed investments	75,055	69,791
Interest on cash deposits	404	276
	<u>75,459</u>	<u>70,067</u>
<i>Raising funds</i>		
Other direct costs	(3,064)	(1,227)
Purchases	(1,323)	(933)
	<u>(4,387)</u>	<u>(2,160)</u>
<i>Charitable activities</i>		
Wages and salaries	(122,867)	(111,501)
Staff NIC (Employers)	(6,935)	(5,378)
Staff pensions	(2,907)	(2,684)
Staff welfare	(965)	(126)
Premises costs	(27,611)	(35,224)
Insurance	(699)	(660)
Repairs and maintenance	(12,401)	(9,613)
Other establishment costs	(4,769)	(4,336)
Scanning costs	-	(19,044)
Telephone and fax	(1,406)	(1,708)
Computer software, website and maintenance costs	(505)	(495)
Printing, postage and stationery	(9,872)	(8,411)
Charitable donations	(15,515)	(5,837)
Hire of equipment	(1,908)	(1,737)
Travel and subsistence	(2,834)	(1,240)
Promotional expenses	(5,802)	(3,679)

This page does not form part of the statutory financial statements.

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Independent examiner's fee	(3,642)	(3,660)
Legal and professional fees	(1,755)	-
Bank charges	(933)	(1,322)
Amortisation of intangible assets	(1,536)	-
Depreciation of fixtures and fittings	<u>(21,084)</u>	<u>(19,360)</u>
	<u>(245,946)</u>	<u>(236,015)</u>
Gains/losses on revaluation of fixed assets		
(Gain)/loss of revaluation of investments	<u>50,216</u>	<u>(18,018)</u>

This page does not form part of the statutory financial statements.