

## MTWC – Mogspares Annual Report for 2020 AGM

### Financials

Another successful year with improved sales but a reduced surplus. Below is a summary of the results:

		Compared to previous year	19/20	Compared to previous 5 years
	Sales	Up 11%	<b>£47k</b>	Average sales have been £53k.
<p><b>Transmission</b> sales at £19k continue to be the strongest sales. Gear sets continue to be very popular. <b>Ford</b> sales continue to be very low (£183) and we have continued our policy to only buy stock specific to F-Types.</p> <p><b>Matchless</b> sales at £12k were a bit below average.</p> <p><b>JAP</b> sales at £15k had a bumper last quarter and the stronger sales have continued this year.</p>				
	Trading surplus	Up 35%.	<b>£13k</b>	This is in line with previous years
<p>The trading surplus on sales is affected by:</p> <ul style="list-style-type: none"> <li>Sales mix. Our policy is to charge a lower margin on high price items so gear sets sales has lowered Transmission margins but Mogspares margin overall has been improved by lower cost items being sold by JAP and Matchless.</li> <li>Mogspares has previously increased sale prices in line with RPI but as sales have been strong we have managed for the second year to not apply a price increase.</li> </ul>				
	Surplus after expenses etc.	Down 33% but this is still a surplus.	<b>£3.0k</b>	This is the lowest in the last 5 years
<p>The reduction in surplus after expenses has mainly been driven by changes to the tooling used to manufacture JAP LTOW/Z barrels, development work to produce radiator caps and a further change to the MX4 head patterns.</p>				
	Stocks	Are up £16k on the previous year.	<b>£174k</b>	This is the highest in the last 5.
<p>The increase in stock value has mainly been driven by a new batch of 3 speeder worms and wheels. To get be able to sell these at a lower price we buy a larger batch which will typically last 5 years.</p>				
	Bank Balance	This is £4k down on last year.	<b>£75k</b>	The average for the last 5 years has been £60k.

### Mogspares Team

I must thank Andrew Morison for his exceptional 21 years of service as JAP sales officer and also Chuck Berry for taking over the position. I'm also grateful to Steve Terry for his time as Ford Sales Officer but Steve is moving to France and Roger Comber has volunteered to take on Ford Sales.

My thanks go to the rest of the Mogspares team, David Harman, Eric Atkinson, Richard Bowerman, Howard Chivral, Bob Derricott, Ian Haynes, Grahame Joseph, Roger Orford Steve Hughes, Ian Hughes, Peter Faulkner, Gary Caroline and Pete Thompson.

Ian Hughes has been drawing new parts but we do need help with creating manufacturing drawings so please volunteer if you can help.

**Charles Smith**

**Mogspares Coordinator**