THE 20-GHOST CLUB LIMITED
(A company limited by guarantee and not having a share capital)

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2014

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of the above named Company will be held at Corpus Christi College, Trumpington Street, Cambridge CB2 1RH on Saturday, 28th February 2015 at 7.00 p.m. for the purpose of: -

1. To receive and adopt the Annual Report.

2. To receive and adopt the Financial Statements.

3. Election of Directors and Committee Members
   A.A. Carmichael
   R.J.B. Duce
   B.H. Fidler
   K.R. Forbes
   T.J. Forrest
   N.H. Hughes
   R.A. Jeffreys
   M. Lyndon-Stanford
   P.S.S. Macpherson
   N.J.E. Naismith
   B. Palmer
   J.R. Redmill
   Sir John Stuttard FCA
   G.B.M. Tyson

4. Election of Honorary Treasurer- B.H. Fidler

5. Any other business

By Order of the Board

K.R. Forbes
Company Secretary

Registered Office
Clarendon House,
20-22 Aylesbury End
Beaconsfield
Buckinghamshire
HP9 1LW

Registered Number 5224632 (England and Wales)

8th January 2015

THE 20-GHOST CLUB LIMITED

OFFICE BEARERS & COMMITTEE

PRESIDENT	HRH The Duke of Gloucester, KG, GCVO
VICE PRESIDENTS:	T.J. Forrest J.L. Kennedy
CHAIRMAN:	Sir John Stuttard FCA
HONORARY TREASURER	B.H. Fidler
EDITOR NEWS & RECORD	J.R. Redmill
COMMITTEE:	A.A. Carmichael R.J.B. Duce T.J. Forrest K.R. Forbes N.H. Hughes R.A. Jeffreys M. Lyndon-Stanford P.S.S. Macpherson N.J.E. Naismith B. Palmer G.B.M. Tyson F.A.B. Valentine

In addition the Chairman, the Honorary Treasurer and the Editor of the News & Record are Committee Members.

COMPANY SECRETARY	K.R. Forbes
ACCOUNTANTS:	Charterhouse (Accountants) LLP Clarendon House 20-22 Aylesbury End Beaconsfield Buckinghamshire HP9 1LW

AUSTRALIAN CHAPTER

CHAIRMAN:	P.C. Crauford
VICE-CHAIRMAN;	P. Wilcox
HONORARY SECRETARY:	R.C. Shenfield
HONORARY TREASURER:	B. Humphries
NEWSLETTER EDITOR:	D. Berthon

THE 20-GHOST CLUB LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2014

In the hearts and minds of many, 2014 will be remembered as the Centenary of the outbreak of the First World War in which over 850,000 British and Empire Service men and women lost their lives. The death toll amongst those of Russian and German origin was even higher. With the involvement of most Western European countries, the US, the Colonies and the Dominions, it was a truly world war of cataclysmic proportions. The events of a century ago and the awful loss of life were recalled in the many acts of remembrance, the proliferation of books and television programmes, and by the inspired planting of ceramic poppies in the moat at the Tower of London. The world rightly took time to remember.

The 20-Ghost Club played a very small part in these remembrances, recognising the role played by Rolls-Royce cars in WW1 when vehicles, loaned to the War effort by their owners, were engaged in reconnaissance and messenger services and acting as staff cars. A two week Club tour of Flanders, Sedan and the Somme was organised for 20 vintage Rolls-Royce cars with civic welcomes in Ypres, Tournai, Mons and Liege and the laying of wreaths during the ceremony of the Last Post at the Menin Gate. Through the former British Ambassador to Belgium, David Colvin CMG, contact was made with the Belgium Tourist Office in London, who effected introductions to their colleagues in Belgium, and with Padre Paul Wright, the Senior Chaplain at Sandhurst, who accompanied the tour and explained the reality of war, death and injury in a compassionate and knowledgeable manner. Our visits to the German cemetery at Vladslo, Talbot House (Toc-H) in Poperinghe, Tyne Cot, the Thiepval Memorial and Vimy Ridge will long be remembered. And, there was an opportunity for some fun, with a Police motor bike escort to take us to the centre of Liege for *British Afternoon*, and some attractive scenery, in the Ardennes, as well as a visit to Waterloo, to see how preparations were progressing for the Bicentenary in 2015. Tour participants joined us from Australia, Portugal, Switzerland and the US, as well as the UK, and we welcomed a new Belgian member, Thierry Dehaeck, who gave us a reception and private view of his stunning car collection in Ieper.

Other tours in the year included a well organised weekend in Devon, with visits to blooming gardens and drives through the attractive countryside; a tour of stately homes in Norfolk with the Irish Georgian Society; a weekend in Bedfordshire for the annual Concours d'Etat and Flying Display at the Shuttleworth Collection near Biggleswade; and a leisurely weekend touring the Sussex countryside with a visit to the Rolls-Royce factory at Goodwood.

The Club is in excellent heart. Membership grew from 327 at 1 November 2013 to 342 at 31 October 2014. We were pleased to welcome HRH The Duke of Gloucester, our Honorary President, at the WW1 tour briefing at Sandhurst in July. Sadly, one of our former Committee members and the organiser of very many Club events and tours, John Marsh DL, died in June and his funeral was attended by many friends from the Club. And, then, at the end of August, another former Committee member and former Editor of the club's magazine, Digby Wills, died at the great age of 95. Both John and Digby contributed a significant amount to the Club over very many years.

Financially, we are in good shape, with a small surplus in 2013/14 of just over £10,000, which will go towards improving the efficiency of the Club and its services to members. Of particular mention is over £7,000 spent in the last 2 years to update and refresh our website, as part of a determined effort to make it even more informative and user friendly. Further expenditure will be needed in 2015 to update the Club's database system. The current year's surplus includes a further and final repayment of funds deposited with that troubled bank in the Isle of Man following persistent chasing and negotiation by our tenacious Treasurer, Brian Fidler. As a result, despite rising costs, we are able to hold the membership subscription constant for the sixth year in a row as a result of careful husbandry.

The Committee has also been delighted to welcome two new additional members, Ashley Carmichael, who becomes Webmaster in succession to Graham Tyson, and Rosemary Jeffreys, who will take over as Editor of *News & Record* from John Redmill. In Australia, Peter Crauford becomes Chairman in succession to David Vann who has retired from this Office. We thank Graham, John and David for their contribution to the Club in these roles. I should add that their involvement in Club's affairs and contribution still continues in other ways.

A year ago the Club was awarded the International Historic Motoring Award for "Best Tour of the Tear" for the Alpine Centenary Re-enactment Tour in 2013. Renewed congratulations to Tim Forrest and Nick Naismith who organised this memorable event.

Next year, we are looking forward to a variety of activities including several short UK events: The AGM and Annual Dinner at the 14th century Corpus Christi College, Cambridge, with its outstanding collection of medieval manuscripts and bibles; a tour of Hampshire with visits to stately homes and wine tasting; a one week tour of Southern Ireland with its wonderful countryside and grand houses; a Concours in late July; a tour of the Lake District in September; and a visit to Stratford in October with an opportunity to enjoy some Shakespeare, combined with our Autumn lunch

We are grateful to those members who take a huge amount of effort and time to organise these events and to members whose presence, with their stunning cars, is always appreciated and enjoyed.

Sir John Stuttard FCA, Chairman 8th January 2015

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2014

The Directors present their report and Financial Statements for the year ended 31st October 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period under review is that of a motor club to promote the restoration, maintenance and use by its members of pre 1945 Rolls-Royce motor cars, promote the enjoyment of motoring in those motor cars by arranging tours and events and to encourage interest in technical and historical knowledge of all aspects of Rolls-Royce motor cars.

DIRECTORS

The directors shown below have held office during the period from 1st November 2013 to the date of this report, unless otherwise stated.

A.A. Carmichael	Appointed 9th December 2014
R.J.B. Duce	
B.H. Fidler	
K.R. Forbes	Appointed 9th November 2013
T.J. Forrest	
N.H. Hughes	
R.A. Jeffreys	Appointed 9th December 2014
M. Lyndon-Stanford	
P.S.S. Macpherson	
N.J.E. Naismith	
B. Palmer	
J.R. Redmill	
Sir John Stuttard FCA	
G.B.M. Tyson	
F.A.B. Valentine	

COMPANY SECRETARY

K.R. Forbes

The Company is limited by guarantee and therefore none of the directors has a beneficial interest in the Company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the Board

K.R. Forbes - Director 8th January 2015

THE 20-GHOST CLUB LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE 20-GHOST CLUB LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The 20-Ghost Club Limited for the year ended 31 October 2014 set out on pages 8 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The 20-Ghost Club Limited, as a body, in accordance with the terms of our engagement letter dated 13 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of The 20-Ghost Club Limited and state those matters that we have agreed to state to the Board of Directors of The 20-Ghost Club Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The 20-Ghost Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The 20-Ghost Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The 20-Ghost Club Limited. You consider that The 20-Ghost Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The 20-Ghost Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

CHARTERHOUSE (ACCOUNTANTS) LIMITED
Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated 8th January 2015

THE 20-GHOST CLUB LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st OCTOBER 2014

	Notes	2014 £	2013 £
TURNOVER	1	141,127	555,026
Cost of Sales		116,047	533,104
GROSS PROFIT		25,080	21,922
Administrative Expenses		15,775	15,987
OPERATING PROFIT	2	9,305	5,935
Interest Receivable		2	5
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		9,307	5,940
Exceptional Recovery of Bank Deposit Loss	3	974	2,126
PROFIT AFTER EXCEPTIONAL ITEM BEFORE TAX		10,281	8,066
Tax on profit on ordinary activities	4	0	1
PROFIT FOR THE FINANCIAL YEAR AFTER TAX	5	10,281	8,065
Retained Profit brought forward		32,873	24,808
RETAINED PROFIT CARRIED FORWARD		43,154	32,873

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2014

	Notes	2014		2013	
FIXED ASSETS		£	£	£	£
Tangible Assets	6	30,272		30,272	
CURRENT ASSETS					
Stock		0		1,270	
Debtors	7	3,962		27,735	
Cash at bank- Current Accounts		74,231		76,048	
		78,193		105,053	
CREDITORS: Amounts falling due within one year	8	6,385		43,526	
NET CURRENT ASSETS			71,808		61,527
TOTAL ASSETS LESS CURRENT LIABILITIES			102,080		91,799
RESERVES					
Other Reserves	9 and 10		53,726		53,726
Revaluation Reserve	9 and 10		5,200		5,200
Profit and Loss Account	9		43,154		32,873
			102,080		91,799

For the financial year ended 31st October 2014 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Financial Statements were approved by the Board of Directors on 8th January 2015 and were signed on its behalf by:

Sir John Stuttard FCA - Chairman **Brian Fidler - Honorary Treasurer**

The notes on pages 10 and 11 form part of these Financial Statements

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2014

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Turnover represents the income from Subscriptions, Tours and Social Events. The company is not registered for Value Added Tax.

Tangible Fixed Assets

The Company's assets have not been depreciated because the current carrying value is considered by the directors to be reflective of their value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

The operating profit is stated after charging:	2014 £	2013 £
Director's Emoluments and Other Benefits	nil	nil

3. EXCEPTIONAL RECOVERY OF BANK DEPOSIT LOSS

A full provision of £42,455 was made for the bank deposits held by Kaupthing Singer & Friedlander (Isle of Man) Limited "the Bank" in the accounts to 31st October 2008. In the accounts from 31st October 2009 to 31st October 2013 recoveries stood at £40,291. In the current accounts to 31st October 2014 a further £974 has been recovered making the total £41,265. The overall recovery is now 97.20 per cent.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

Current tax:	2014 £	2013 £
UK Corporation tax	0	1
Tax on Profit of Ordinary Activities	0	1

5. STATEMENT OF TOTAL GAINS

	2014 £	2013 £
Profit for financial year	10,281	8,065
Revaluation Surplus on Trophies	0	5,200
The recognised gains and relating to the year	10,281	13,265

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st OCTOBER 2014

6. TANGIBLE FIXED ASSETS

	LIBRARY/ ARCHIVES	TROPHIES	TOTAL
	£	£	£
As at 1st November 2013	72	30,200	30,272
Additions	nil	nil	nil
NET BOOK VALUE - As at 31st October 2014	72	30,200	30,272

The valuation of the Trophies was made by Objets d'Art, independent valuers, on 30th November 2013.

7. DEBTORS

	2014	2013
	£	£
Trade Debtors- Australian Chapter	2,642	0
Other Debtors and Prepayments	1,320	27,735
	3,962	27,735

8. CREDITORS: Amounts falling due within one year

Taxation	0	1
Tour Deposits held on an Agency basis for 2013 Tours	0	24,401
Other Creditors and Accruals	6,385	19,124
	6,385	43,526

9. RESERVES

	Profit and Loss Account	Revaluation Reserve	Pre-Acquisition Reserve	Totals
	£	£	£	£
As at 1st November 2013	32,873	5,200	53,726	91,799
Profit for the Year	10,281	0	0	10,281
As at 31st October 2014	43,154	5,200	53,726	102,080

10. PRE-ACQUISITION AND REVALUATION RESERVE

The pre-acquisition reserve of the Company relates to the reserves of The 20-Ghost Club ("the Club") that were acquired by the Company from the Club for no cost on 31st October 2004 and the Revaluation Reserve relates to an increase in the value of Club Trophies as at 31st October 2013.

11. CONTROLLING PARTY

The Directors controlled the Company throughout the year. No one director had overall control.

THE 20-GHOST CLUB LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2014

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2014 £	Year to 31st Oct 2013 £
TURNOVER		
Subscriptions	14,096	13,426
Other Income	315	170
Club Shop Sales	215	732
Income from Alpine Event	0	502,113
Income from other Events and Social Activities	126,501	38,585
	141,127	555,026
COST OF SALES		
Club Shop Costs	1,270	814
Alpine Event Costs	0	495,739
Events and Social Activities except Alpine Event Cost	114,777	36,551
	116,047	533,104
GROSS PROFIT	25,080	21,922
ADMINISTRATIVE EXPENSES		
Printing, Postage & Stationery	1,189	1,119
Accounting and Bookkeeping Charges	2,326	1,008
Subscriptions	67	65
Publications (Includes Roycean)	9,629	6,061
Sundry, Website and Database Expenses	1,322	6,864
Insurance	1,242	870
	15,775	15,987
OPERATING PROFIT	9,305	5,935
INTEREST RECEIVABLE	2	5
PROFITS ON ORDINARY ACTIVITIES	9,307	5,940
Exceptional Recovery for Bank Deposit Loss	974	2,126
PROFIT BEFORE TAX	10,281	8,066

This page does not form part of the Statutory Financial Statements.