



Report of the Directors and
Financial Statements for the Year Ended 31 October 2019
for
The 20-Ghost Club Limited



The 20-Ghost Club Limited

NOTICE IS HEREBY GIVEN that the sixteenth Annual General Meeting of the above named Company will be held at **Goldsmiths' Hall, Foster Lane, London, EC2V 6BN on Friday 6th March 2020 at 7.00pm** 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
P A Hall
Ms R A Jeffreys
F W F Keuning
P S S Macpherson
D R Magee Jr
N J E Naismith
B Palmer
J R Redmill
Sir J B Stuttard
G B M Tyson

- 4) Election of Honorary Treasurer – P A Hall
- 5) Any other business

By Order of the Board

B H Fidler
Company Secretary

Registered Number 05224632 (England and Wales)

Registered Office:
1 Lucas Bridge Business Park,
Old Greens Norton Road,
Towcester,
Northamptonshire,
NN12 8AX

January 2020



The 20-Ghost Club Limited

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2019

This year we celebrated the 70th anniversary of the formation of the Club and we have, once again, enjoyed a very full and varied programme of events, with a variety of short and longer tours. Our membership continues to grow internationally, places on our tours are in high demand and we are in a sound financial position.

Successful and well managed tours have also produced a financial surplus for the Club in recent years and a decision was taken that we should use some of this accumulated surplus to fund the publication of a book to document the history and events of the first 70 years of the Club. The intention being that every member, worldwide, should receive a copy of the book, free of charge and new Members in future would receive a copy in return for their joining fee. Sir John Stuttard volunteered to produce the book and commenced months of research of all the books and records of the Club, together with liaising with all those people with special knowledge of the Club's activities and of the marque. With distribution planned for early January 2020, every Member should have received their copy by the time you read this statement.

All our members owe John a huge debt of gratitude for all his dedication and meticulous work over many months to produce such a fine and detailed publication, which promises to be a major reference book for anyone interested in early Rolls-Royce motor cars, as well as enjoyed within the Club. A major task was to obtain and validate vehicle histories, add photographs from Members and to then upload this information to our website. The information available on the website has been much enhanced through these efforts.

In reality, the cost of producing the book will be spread over more than one year, as printing and distribution costs will fall into the next financial period. The design and pre-printing costs of nearly £12,000 have been taken in these accounts. The Club actually made a profit of almost £10,000 from our normal activities, excluding these one off costs for the book applicable to this financial year.

The costs of printing and distribution will be incurred shortly and therefore will be accounted for in the next financial year. Many of you will already know that sadly our long standing Member, Lenox Jamieson, passed away this year. We were honoured and pleased to be advised by his executors that he had left a legacy of £15,000 to the Club and it was unanimously decided that this should be used to help fund the book, with a dedication to Lenox to be included. This has also enabled us to increase the print run to cover future needs, offer members additional copies to buy and to have copies for sale through the RREC shop, bringing future revenue to the Club. It is very probable that we may not therefore need to use any of our reserves to fund the book, if profits from our usual activities in the current year follow the recent pattern.

With the exception of ties and car badges, there is little demand for Club merchandise and we have therefore written off the remaining £500 of stock value. Two items in the accounts that stand out from the previous year are the change in debtors and creditors. The majority of debtors are deposits for future events from Members and creditors are the pre-paid expenses associated with those events. The differences compared to last year therefore reflect the higher number of participants for Scotland and associated hotel deposits.

Our event programme has followed the usual format, commencing with a lively and well attended AGM and Annual Dinner at Vintner's Hall in London, where our Members seemed most at home. We were joined by our President, HRH The Duke of Gloucester, who presented the prizes and by the Chairman of the SHRMF. This event was kindly organised by Jo Naismith, under the watchful eye of Susie Forrest, who has nearly managed to retire as Organiser. Ashley Carmichael continues as Trophy Master and we thank him for all his efforts.

In April we met for our usual enjoyable Spring Lunch at Strone & Alex Macpherson's home in Hampshire, once again in fine weather. We were all treated to the first outing of John Fasal's magnificent Patiala car, as its restoration neared completion after decades in slumber. John went on to win the Hampton Court Concours later in the year. The Irish Georgian Society's visit to the West of Ireland in May was a fascinating insight into architecturally important homes in this region. The hotel was particularly praised by entrants. This was followed by a varied and interesting Tour of Kent, organised by Nick and Jo Naismith. Jo's influence on the itinerary with visits to Sarah Raven's cutting garden and others was widely appreciated.



In July, to recognise the 70th Anniversary, Brian Fidler organised a tour of stately homes and Club Concours in grand surroundings at Stapleford Park in Leicestershire. The gala dinner was attended by our President, who once again presented the trophies for the Concours. The concept of combining the Concours with a 2 night stay in a reachable quality location in the Midlands was approved as a good model for the future under Brian's careful management.

This year's grand tour took us to Switzerland in September, brilliantly organised by Fokko Keuning. We tackled mountain passes covered in snow as well as tranquil lakeside roads in sunshine. As usual, Roy O'Sullivan was on hand to deal with any mechanical mishap, with his legendary ability to be close by whenever help was needed. Another 20-Ghost tour that will live long in the memory.

Financially, the Club remains in good shape and our continuing thanks are due to Philip Hall, our Treasurer, who quietly manages all the payments for all our events. Thanks are also due to Brian Fidler, Company Secretary, for his support in producing the annual accounts. Our new accountants, in their second year, have done an excellent job and show real interest in the Club.

The website, with database, continues to go from strength to strength, thanks to Henry Fitzhugh. He has recently added the vehicle histories and photos from the book, which are now accessible to all. Our Editor, Rosemary Jeffreys, has produced some stunning editions of News & Record again this year and we are very grateful for her efforts, as this is still the key communication with Members.

Our thanks also go to Graham Tyson for encouraging and looking after new members in his own inimitable way. I would also like to thank the other Directors of the Club for their efforts on behalf of us all. Proving that distance is no object, our two overseas Directors, Doug Magee and Fokko Keuning, have managed to attend most meetings and continue to offer sound advice and assistance.

At long last, our room at the Hunt House dedicated to the Club is nearing completion, with the installation of the cabinets expected shortly.

This year, we are looking forward to our usual pattern of activities. The 2020 AGM and Annual Dinner will be held on Friday 6 March at Goldsmith's Hall in London. The annual Spring Lunch at the Macphersons and the Irish Georgian tour of houses in Derbyshire will follow. The Grand Tour of Scotland proved so popular that we are experimenting with 2 consecutive tours of 20 cars to meet the demand. This will be followed by a 2 night stay, probably in Warwickshire, in July for the Club Concours. September sees a return to Holland under the direction of Ernest van Arendonk and then a stay in Lincolnshire to experience taxi-ing in a Lancaster bomber and a talk on the Battle of Britain Memorial Flight, organised by John Snook. The season will finish with an Autumn Lunch to be arranged.

We are grateful to those members who take a huge amount of effort and time to organise these events and to the active participation by Members, which makes it all worthwhile.

Kenneth Forbes, Chairman

January 2020



The 20-Ghost Club Limited

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for the Year Ended 31 October 2019

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The 20-Ghost Club Limited

Company Information
for the Year Ended 31 October 2019

DIRECTORS:

A A Carmichael
R J B Duce
B H Fidler
K R Forbes
P A Hall
Mrs R A Jeffreys
F W F Keuning
P S S Macpherson
D R Magee Jr
N J E Naismith
B Palmer
J R Redmill
Sir J B Stuttard
G B M Tyson

SECRETARY:

B H Fidler

REGISTERED OFFICE:

1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

REGISTERED NUMBER:

05224632 (England and Wales)

ACCOUNTANTS:

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX



The 20-Ghost Club Limited

Report of the Directors
for the Year Ended 31 October 2019

The directors present their report with the financial statements of the company for the year ended 31 October 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period under review is that of 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 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 whole of the period from 1 November 2018 to the date of this report.

A A Carmichael
R J B Duce
B H Fidler
K R Forbes
T J Forrest (until 17th December 2019)
P A Hall
Mrs R A Jeffreys
F W F Keuning
P S S Macpherson
D R Magee Jr
N J E Naismith
B Palmer
J R Redmill
Sir J B Stuttard
G B M Tyson

ON BEHALF OF THE BOARD:

.....
The Company is limited by guarantee and
B H Fidler - Secretary

Date:



The 20-Ghost Club Limited

Income Statement
for the Year Ended 31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
TURNOVER			260,487		376,027
Cost of sales			<u>235,009</u>		<u>341,910</u>
GROSS PROFIT			25,478		34,117
Storage costs		-		2,000	
Administrative expenses		<u>30,878</u>		<u>30,231</u>	
			<u>30,878</u>		<u>32,231</u>
OPERATING (LOSS)/PROFIT			(5,400)		1,886
Foreign exchange gain			<u>4,294</u>		<u>16,520</u>
(LOSS)/PROFIT BEFORE TAXATION			(1,106)		18,406
Tax on (loss)/profit			<u>-</u>		<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(1,106)</u>		<u>18,406</u>



The 20-Ghost Club Limited (Registered number: 05224632)

Balance Sheet
31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	5		36,444		36,444
CURRENT ASSETS					
Stocks		-		500	
Debtors	6	66,002		9,477	
Cash at bank		93,977		<u>139,026</u>	
		159,979		149,003	
CREDITORS					
Amounts falling due within one year	7	59,551		<u>47,470</u>	
NET CURRENT ASSETS			100,428		101,533
TOTAL ASSETS LESS CURRENT LIABILITIES			136,872		<u>137,977</u>
RESERVES					
Revaluation reserve	8		7,500		7,500
Other reserves			53,726		53,726
Retained earnings			75,646		<u>76,751</u>
			136,872		<u>137,977</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.



The 20-Ghost Club Limited (Registered number: 05224632)

Balance Sheet - continued

31 October 2019

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
K R Forbes, Chairman

.....
P A Hall, Treasurer



The 20-Ghost Club Limited

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Library / Archives	Not depreciated
Trophies	Not depreciated

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

3. **EXCEPTIONAL ITEMS**

	31.10.19	31.10.18
	£	£
Foreign exchange gain	<u>4,294</u>	<u>16,520</u>

4. **TAXATION**

The company is exempt from corporation tax, being not-for-profit making organisation.



The 20-Ghost Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

5. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 November 2018
and 31 October 2019

36,444

NET BOOK VALUE

At 31 October 2019

36,444

At 31 October 2018

36,444

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**31.10.19
£**

**31.10.18
£**

Other debtors

66,002

9,477

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

**31.10.19
£**

**31.10.18
£**

Trade creditors

11,901

184

Tour deposits

37,883

25,612

Other creditors

9,767

21,674

59,551

47,470

8. **RESERVES**

**Revaluation
reserve
£**

At 1 November 2018
and 31 October 2019

7,500



Chartered Accountants' Report to the Board of Directors
on the Unaudited 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 2019 which comprise the Income Statement, Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The 20-Ghost Club Limited, as a body, in accordance with our terms of engagement. 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 ICAEW Technical Release 07/16AAF. 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 loss 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 financial statements.

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Date:



The 20-Ghost Club Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2019

	31.10.19		31.10.18	
	£	£	£	£
Turnover				
Subscriptions	19,119		17,831	
Income from other events and social activities	<u>241,368</u>		<u>358,196</u>	
		260,487		376,027
Cost of sales				
Opening stock	500		-	
Purchases	814		433	
Events and social activities	<u>233,695</u>		<u>341,477</u>	
		<u>235,009</u>		<u>341,910</u>
GROSS PROFIT		25,478		34,117
Expenditure				
Storage	-		2,000	
Insurance	2,877		3,417	
Post and stationery	208		-	
Sundry, website and database expenses	3,346		7,248	
Publications	20,272		12,343	
Replica trophies	-		956	
Bank charges	1,037		1,615	
Accountancy and bookkeeping	3,048		4,560	
Subscriptions	<u>90</u>		<u>92</u>	
		<u>30,878</u>		<u>32,231</u>
		(5,400)		1,886
Finance costs				
Foreign exchange gain		<u>4,294</u>		<u>(16,520)</u>
NET (LOSS)/PROFIT		<u>(1,106)</u>		<u>18,406</u>