

Report of the Directors and
Financial Statements for the Year Ended 31 October 2018
for
The 20-Ghost Club Limited

The 20-Ghost Club Limited

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for the Year Ended 31 October 2018

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The 20-Ghost Club Limited

Company Information
for the Year Ended 31 October 2018

OFFICE BEARERS & DIRECTORS/COMMITTEE MEMBERS

President HRH The Duke of Gloucester, KG, GCVO

Vice Presidents B H Fidler
T J Forrest
J L Kennedy
F A B Valentine
Sir John Stuttard

Chairman K R Forbes

Honorary Treasurer P A Hall

Company Secretary B H Fidler

Editor News & Record Ms R A Jeffreys

Directors/Committee	A A Carmichael	R J B Duce
	B H Fidler	T J Forrest
	K R Forbes	P A Hall
	Ms R A Jeffreys	F W F Keuning
	P S S Macpherson	D R Magee
	N J E Naismith	B Palmer
	J R Redmill	Sir John Suttard
	G M B Tyson	

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

AUSTRALIAN CHAPTER

Chairman P C Crauford

Honorary Secretary R C Shenfield

Honorary Secretary B Humphries

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the above named Company will be held at **Vintners Hall, 68 Upper Thames Street, London, EC4 3BG on Friday 8th March 2019 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
T J Forrest
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 Office
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Registered Number 05224632 (England and Wales)

12 January 2019

The 20-Ghost Club Limited

Report of the Directors
for the Year Ended 31 October 2018

The directors present their report with the financial statements of the company for the year ended 31 October 2018.

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 2017 to the date of this report.

A A Carmichael
R J B Duce
B H Fidler
K R Forbes
T J Forrest
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

COMPANY SECRETARY

B H Fidler

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 of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
B H Fidler - Secretary

Date: 12th January 2019

The 20-Ghost Club Limited
Chairman's Report for the Year Ended 31st October 2018

The Club has once again enjoyed another great year, indeed probably its best year ever, with a very full programme of events, a variety of short and longer tours, growing membership and a financial surplus. This has enabled us to continue to develop our website and make a donation to the SHRMF.

In October, Sir John Stuttard stood down as Chairman of the Club after more than 8 years in office. All our members owe John a huge debt of gratitude for his dedication and detailed work over so many years to ensure that the Club is run to the highest standards and in the best interests of members. Not content with this, he has also organised some spectacular 'Grand Tours' which have attracted members from all over the world, which have also enhanced the reputation and standing of the Club. The amount of time and effort that this has taken is enormous.

To recognise his contribution to the club, The Committee has unanimously appointed John as a Vice President of the Club.

Our membership numbers have continued to grow steadily, with a net gain of 15-20 members pa in the last few years, reaching 389 this year. Our aim is not to become too large but to retain that special character of quality, as well as companionship, which are hallmarks of our Club being the oldest Rolls-Royce club in the world. We are unique in our focus on Pre-War Rolls Royce cars only and this clearly appeals to prospective and current members alike. This is part of the special nature of the Club. Our varied programme of events and special tours are a key factor in the appeal of the Club. We are all immensely grateful to the members who have volunteered to organise these events. The personal element that results is another key ingredient in the success of these tours.

For many years, the large Australian membership has enjoyed its own Chapter and we were very pleased to have Australian representatives on our tours this year.

Last year's AGM and Annual Dinner were held at Magdalene College in Cambridge, notable for the snow and candlelit dinner. Prior to this we were all treated to a tour of the Pepys Library, with its extraordinary collection of books, unchanged since its original gift by Pepys. Many members stayed at the Moller Centre which provided a convenient and convivial alternative to a hotel. For many years our trophies have been safeguarded and the dinner organised by Susie Forrest. She has done this incredibly well and we are extremely grateful for all her efforts. Jo Naismith has agreed to take on the organisation of the Annual Dinner and we are grateful to both of them for working together this year to ensure a smooth handover. Ashley Carmichael is now in charge of the trophies and we thank him for his keen interest in doing this.

In April we met for our usual enjoyable Spring Lunch at Strone & Alex Macpherson's home in Hampshire, in fine weather. It is always interesting to see some new acquisitions, new members and winter upgrades to cars at this event. The Irish Georgian Society's visit to stately homes in Northamptonshire in May was its usual success, in its own unique style. This was followed by a varied and intriguing Tour of the back roads of Cornwall, organised by Graham Tyson, which was enjoyed by all.

In June we ventured further afield with John Stuttard's Grand Tour of Poland and East Germany. With members drawn from 8 different countries, this was a truly international affair. With the help of Philip Hall, John managed to juggle multiple currencies, hotels and varying numbers of participants, whilst Roy O'Sullivan was on hand to keep everyone going. Not content with organising just one tour, John had an optional follow-on tour for the return from Berlin to the UK, which attracted further entries. Such was the success of the tour that two excellent volumes of photographs of the tour were produced, by Ron Elenbaas and Kimberly Shaddock.

This was followed in August by a short tour of Yorkshire, organised by Terry Bramall. The highlight was a very special dinner served amongst his car collection. In September, Brian Fidler organised a short tour in Buckinghamshire, to coincide with the Kop Hill Climb and included a visit to the Bicester Heritage Centre and also the Club Concours. This was well attended. The event calendar concluded with the Autumn Lunch at Flitwick Manor in Bedfordshire. We were fortunate that our many events coincided with a warm dry summer that added greatly to the enjoyment of using our cars on the road.

Financially, the Club is in good shape, with a modest surplus this year. The Club needs a healthy balance sheet, with reserves, to withstand any unexpected shock and to continue to improve administration and communication with members. Ongoing thanks are due to Philip Hall, our Treasurer, who had a huge task to manage all the payments for the Poland tour as well as all the other events. Thanks also to Brian Fidler, who has taken on the role of Company Secretary, for his involvement in finalising the annual accounts.

The website, with database, continues to go from strength to strength, thanks to Henry Fitzhugh. He has recently added scanned copies of News & Record back to the first edition in 1959, which make for some interesting reading. 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. I would like to pay a special tribute to our two overseas Directors, Doug Magee and Fokko Keuning, who have attended most meetings, despite the travel distance.

Progress on the room at the Hunt House dedicated to the Club has been slow, as a result of some technical issues. We have taken the opportunity to review the scope of the work and design of the cabinets on a simpler basis. We expect the room to be completed and available for general use in the coming months.

This year, we are looking forward to our usual pattern of activities. The 2019 AGM and Annual Dinner will be held on Friday 8 March at Vintners Hall in London. The current schedule of events starts with the annual Spring Lunch at the Macphersons; the Irish Georgian tour of houses in the West of Ireland (with a short follow-on tour for 20-Ghost members only); a short tour in Kent; a tour of Switzerland in September and finishing with an Autumn Lunch to be arranged.

In addition, the Club will be celebrating its formation 70 years ago, with what promises to be a very special tour based at Stapleford Park near Melton Mowbray in July, incorporating the Club Concours, Driving Tests and visits to stately homes, ending in a Gala Dinner.

In recognition of our 70th Anniversary, in 2020 the Annual Dinner will be held at the Goldsmiths Hall in London for a very grand occasion.

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.

Finally, I would like to re-iterate our thanks to Sir John Stuttard for his unstinting work and for all he has done to support and develop the Club during his 8 years as Chairman.

Kenneth Forbes, Chairman

12th January 2019

The 20-Ghost Club Limited

Income Statement
for the Year Ended 31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
TURNOVER			376,027		174,687
Cost of sales			<u>341,910</u>		<u>145,044</u>
GROSS PROFIT			34,117		29,643
Storage costs		2,000		8,000	
Administrative expenses		<u>30,231</u>		<u>20,175</u>	
			<u>32,231</u>		<u>28,175</u>
OPERATING PROFIT			1,886		1,468
Foreign exchange gain			<u>(16,520)</u>		-
PROFIT BEFORE TAXATION			18,406		1,468
Tax on profit			-		-
PROFIT FOR THE FINANCIAL YEAR			<u><u>18,406</u></u>		<u><u>1,468</u></u>

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

Balance Sheet
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	5		36,444		32,572
CURRENT ASSETS					
Stocks		500		1,500	
Debtors	6	9,477		32,977	
Cash at bank		<u>139,026</u>		<u>221,030</u>	
		149,003		255,507	
CREDITORS					
Amounts falling due within one year	7	<u>47,470</u>		<u>168,508</u>	
NET CURRENT ASSETS			<u>101,533</u>		<u>86,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,977</u>		<u>119,571</u>
RESERVES					
Revaluation reserve	8		7,500		7,500
Other reserves			53,726		53,726
Retained earnings			<u>76,751</u>		<u>58,345</u>
			<u>137,977</u>		<u>119,571</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 notes form part of these financial statements

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

Balance Sheet - continued

31 October 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12th January 2019 and were signed on its behalf by:

.....
K R Forbes - Chairman

.....
P A Hall - Director

The notes form part of these financial statements

The 20-Ghost Club Limited

Notes to the Financial Statements
for the Year Ended 31 October 2018

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 (2017 - NIL).

3. **EXCEPTIONAL ITEMS**

	31.10.18	31.10.17
	£	£
Foreign exchange gain	<u>16,520</u>	<u>-</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 2018

5. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 November 2017		32,572
Additions		<u>3,872</u>
At 31 October 2018		<u>36,444</u>
NET BOOK VALUE		
At 31 October 2018		<u>36,444</u>
At 31 October 2017		32,572
		=====

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

	31.10.18 £	31.10.17 £
Other debtors	<u>9,477</u>	<u>32,977</u>

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

	31.10.18 £	31.10.17 £
Trade creditors	184	168,508
Tour deposits	25,612	-
Other creditors	<u>21,674</u>	<u>-</u>
	<u>47,470</u>	<u>168,508</u>

8. **RESERVES**

	Revaluation reserve £
At 1 November 2017 and 31 October 2018	<u>7,500</u>

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 2018 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 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 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 2018

	31.10.18		31.10.17	
	£	£	£	£
Turnover				
Subscriptions	17,831		17,465	
Club shop sales	-		135	
Income from other events and social activities	<u>358,196</u>		<u>157,087</u>	
		376,027		174,687
Cost of sales				
Purchases	433		549	
Events and social activities	<u>341,477</u>		<u>144,495</u>	
		<u>341,910</u>		<u>145,044</u>
GROSS PROFIT		34,117		29,643
Expenditure				
Storage	2,000		8,000	
Insurance	3,417		3,099	
Post and stationery	-		279	
Sundry, website and database expenses	7,249		6,261	
Publications	12,343		3,650	
Replica trophies	956		3,720	
Bank charges	1,615		882	
Accountancy and bookkeeping	4,560		2,176	
Subscriptions	<u>92</u>		<u>108</u>	
		<u>32,231</u>		<u>28,175</u>
		1,886		1,468
Finance costs				
Foreign exchange gain		<u>(16,520)</u>		<u>-</u>
NET PROFIT		<u>18,406</u>		<u>1,468</u>