Report of the Directors and

Financial Statements for the Year Ended 31 October 2021

for

The 20-Ghost Club Limited

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Eighteenth Annual General Meeting of the above named Company will be held online by Zoom, on Saturday 26th March at 18:30 for the purpose of: -

To receive and adopt the Annual Report
To receive and adopt the Financial Statements
Election of Directors and Committee Members

AA Carmichael
BH Fidler
KR Forbes
JG Gallop
PA Hall
Ms RA Jeffreys
FWF Keuning
PSS Macpherson
D Magee Jr
NJE Naismith
JC Narvell
JR Redmill
JT Snook
Sir John Stuttard FCA
GBM Tyson

Election of Honorary Treasurer – PA Hall
Any Other Business

By Order of the Board
JT Snook
Company Secretary

Registered Office
Registered Number 5224632 (England and Wales)
1 Lucas Bridge Business Park
1 Old Greens Norton Rd
Towcester
NN12 8AX

4th January 2022

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2021

After the frustrations of 2020, with the postponement of our planned programme of activities, it was a relief to make a tentative return to tours and events in 2021. The AGM in March however had to be a remote affair by Zoom and we had to first amend the rules to make this possible. From the lively online social chat after the formal business was concluded it was evident how much Members missed meeting up.

Events scheduled for the first half of the year had to be postponed and have been re-scheduled for 2022. The task for tour organisers remained tough, with the rules for group meetings, travel and social-distancing remaining uncertain and unpredictable. This required some tense and frantic work in the lead up to each event, to ensure it was Covid-compliant and with numbers able to attend in doubt. After yet more date changes, our first event at Mallory Court had to be UK Members only, but fortunately, by September, the last-minute lifting of restrictions on EU travel enabled a limited number of European members to join the very successful London to Edinburgh Trial and then the Scottish Tour, but those from further afield were sadly missed. We were very grateful to Rolls-Royce Motor Company for arranging photography and film of the L to E, with a spectacular video and photographs giving world-wide publicity, which enhances the reputation and reach of the Club. Thanks to the enthusiastic support of Sir Michael Kadoorie, AX201 joined us on the Scottish Tour, covering every mile of the route and giving much pleasure to both participants and spectators throughout Scotland.

Fortunately, we were able to negotiate limited cancellation fees from hotels for the reduced numbers (despite the short notice) and return most of the tour fees paid by those unable to travel. Most of this has been left with the Club as a credit against future tours. One unexpected bonus was that the reduced rate of 5% VAT for hospitality venues ran until the end of September, so as the tours were costed at 20% VAT, this resulted in a useful surplus on tours, much to the relief of tour organisers whose budgets were under pressure through increased costs and reduced numbers to cover overheads.

Having a high quality, vibrant and interesting Club magazine has been even more important than ever in this difficult period and we are very grateful to Johnnie Gallop for all his efforts to bring us ever larger and more frequent editions of N&R. Even in the absence of events, these have been packed with stories, pictures and features on a wide range of topics. We have also supported the publication of 3 books by Sir John Stuttard, covering a journey to Skye by Silver Ghost in 1920, Rolls-Royces with a Finnish connection and Rolls-Royces sold to Russia. Advance sales of these were sufficient to cover the costs, with any profits to go to the SHRMF. John also continues to research the histories of new members cars and has refined and improved the knowledge and database information we hold. This has been much appreciated by new members.

We had anticipated that we might have had to dip into our Reserves to support N&R and any shortfall on events as a result of Covid. This has not proved necessary, so we remain in a strong financial position, with our Reserves enhanced by the small profit for the year.

In comparison with 2020, the attached accounts reflect the return to our more normal level of income relating to tours. The majority of creditors are payments received for future events from Members and debtors are the pre-paid expenses associated with those events. Whilst this is a familiar picture, as we always have some future events booked, this has been accentuated with the postponement of the Habsburg Tour until 2022. We receive some of these payments in Euros, which assists us as the Habsburg costs for hotels etc will be in Euros. Purely for accounting purposes, we are required to value the stock of Euros at each year end and this has given rise to a paper loss this year. This would only crystallise if we were to actually convert them back to £Sterling.

Financially, the Club remains in good shape and our continuing thanks are due to Philip Hall, our Treasurer, who quietly and efficiently manages all the payments for all our events. Our book-keeper and accountants continue to do an excellent job. The website, with database, continues to go from strength to strength, thanks to John Narvell and Henry Fitzhugh. Our thanks also go to Graham Tyson for encouraging and looking after new members in his own inimitable way and we have seen total membership numbers grow once again, from a total of 409 in 2020 to 429 in October 2021. Total members in 2019 were 388, so we have seen overall growth of 20 members in each of the last 2 years. I would also like to thank the other Directors of the Club for their efforts on behalf of us all.

Looking forward to 2022, we have a full calendar of new and postponed events, which has been printed and circulated to members. Details are also now listed in N&R and on the website. Flyers will be circulated as soon as details of each event are confirmed. We are once again so 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. From the many messages I have had from Members, I know that the work of the Committee and Tour Organisers to further the aims of the Club is widely appreciated. They are testament to the warmth we all have for the Club, its Members and the preservation and use of our cars.

KEN FORBES

JANUARY 2021

The 20-Ghost Club Limited

Contents of the Financial Statements
for the Year Ended 31 October 2021

The 20-Ghost Club Limited

Company Information
for the Year Ended 31 October 2021

DIRECTORS:	A A Carmichael 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 J R Redmill Sir J B Stuttard G B M Tyson J G Gallop J T Snook J C Narvell
SECRETARY:	J T Snook
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 2021

The directors present their report with the financial statements of the company for the year ended 31 October 2021.

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 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 2020 to the date of this report.

A A Carmichael
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
J R Redmill
Sir J B Stuttard
G B M Tyson
J G Gallop
J T Snook
J C Narvell

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:

....
The Company is limited by guarantee
J T Snook - Secretary

Date: ....

The 20-Ghost Club Limited

Income Statement
for the Year Ended 31 October 2021

	Notes	31.10.21 £	31.10.20 £
TURNOVER		**251,805**	46,524
Cost of sales		**216,262**	16,319
GROSS PROFIT		**35,543**	30,205
Administrative expenses		**20,535**	39,512
OPERATING PROFIT/(LOSS)		**15,008**	(9,307)
Foreign exchange (loss) / gain		**(8,545)**	3,929
PROFIT/(LOSS) BEFORE TAXATION		**6,463**	(5,378)
Tax on profit/(loss)		**-**	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**6,463**	(5,378)

The notes form part of these financial statements

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

Balance Sheet
31 October 2021

	Notes	**31.10.21** £	**£**	31.10.20 £	£
FIXED ASSETS					
Tangible assets	5		**36,444**		36,444
CURRENT ASSETS					
Stocks		**1,200**		5,220	
Debtors	6	**25,419**		130,981	
Cash at bank		**304,661**		268,042	
		331,280		404,243	
CREDITORS					
Amounts falling due within one year	7	**229,767**		309,193	
NET CURRENT ASSETS			**101,513**		95,050
TOTAL ASSETS LESS CURRENT LIABILITIES			**137,957**		131,494
RESERVES					
Revaluation reserve	8		**7,500**		7,500
Other reserves			**53,726**		53,726
Retained earnings			**76,731**		70,268
			137,957		131,494

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes form part of these financial statements

continued...

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

Balance Sheet - continued
31 October 2021

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

....
K R Forbes - Director

....
P A Hall - Director

The 20-Ghost Club Limited

Notes to the Financial Statements
for the Year Ended 31 October 2021

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 (2020 - NIL).

3. **EXCEPTIONAL ITEMS**

	31.10.21	31.10.20
	£	£
Foreign exchange (loss) / gain	**(8,545)**	3,929

4. **TAXATION**

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

continued...

The 20-Ghost Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2020	
and 31 October 2021	**36,444**
NET BOOK VALUE	
At 31 October 2021	**36,444**
At 31 October 2020	36,444

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

	31.10.21 £	31.10.20 £
Other debtors	**25,419**	130,981

The above debtor balance relates to prepayments for tours yet to be taken amounting to £24,099 (2020 £129,661) and the balance of £1,320 is for other prepayments (2020 £1,320).

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

	31.10.21 £	31.10.20 £
Tour deposits	**205,440**	301,946
Other creditors	**24,327**	7,247
	229,767	309,193

Tour deposits relate to deposits and amounts received from members for tours not yet taken. The amounts received from members are held on the balance sheet due to postponement of the tours during 2021
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8. **RESERVES**

	Revaluation reserve £
At 1 November 2020	
and 31 October 2021	**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 2021 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 2021

	31.10.21		31.10.20	
	£	**£**	£	£
Turnover				
Subscriptions	**18,265**		17,344	
Income from other events and social activities	**233,540**		29,180	
		251,805		46,524
Cost of sales				
Opening stock	**5,220**		-	
Purchases	**819**		5,280	
Events and social activities	**211,423**		16,259	
	217,462		21,539	
Closing stock	**(1,200)**		(5,220)	
		216,262		16,319
GROSS PROFIT		**35,543**		30,205
Expenditure				
Insurance	**2,877**		2,877	
Post and stationery	**67**		221	
Sundry, website and database expenses	**2,294**		3,429	
Publications	**11,355**		29,773	
Bank charges	**853**		514	
Accountancy and bookkeeping	**2,950**		2,562	
Subscriptions	**139**		136	
		20,535		39,512
		15,008		(9,307)
Finance costs				
Foreign exchange (loss) / gain		**(8,545)**		3,929
NET PROFIT/(LOSS)		**6,463**		(5,378)