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 2009

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of the above named Company will be held at The Travellers Club, 106 Pall Mall, London SW1 5EP on Friday, 26th February 2010 at 6.30 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
   R.J.B. Duce
   B.H. Fidler
   T.J. Forrest
   N.H. Hughes
   P.S.S. Macpherson
   N.J.E. Naismith
   B. Palmer
   Sir John Stuttard FCA
   F.A.B. Valentine

4. Election of President- The Earl of Elgin

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

6. Any other business

By Order of the Board

A.R.J. DYAS
Company Secretary.

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

Registered Number 5224632 (England and Wales)

6th January 2010

THE 20-GHOST CLUB LIMITED
OFFICE BEARERS & COMMITTEE

PRESIDENT:	The Earl of Elgin K.T.
VICE PRESIDENTS:	J.L. Kennedy
CHAIRMAN:	Sir John Stuttard FCA
HONORARY TREASURER	B.H. Fidler
EDITOR NEWS & RECORD	N.H. Hughes
COMMITTEE	
	R.J.B. Duce T.J. Forrest P.S.S. Macpherson N.J.E. Naismith B. Palmer F.A.B. Valentine

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

COMPANY SECRETARY	A.R.J. Dyas
ACCOUNTANTS:	Charterhouse Whittenbury Chartered Accountants Clarendon House 20-22 Aylesbury End Beaconsfield Buckinghamshire HP9 1LW

AUSTRALIAN CHAPTER

CHAIRMAN:	R.M. Poland
HONORARY SECRETARY:	D.G. Davis
HONORARY TREASURER:	B. Humphries

THE 20-GHOST CLUB LIMITED
CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2009

Having been asked by the retiring Chairman, Tim Forrest, and other members of the 20-Ghost Club Committee to take on the role, it is with great pleasure that I present my first Chairman's Report.

I would like to begin by acknowledging the leadership which Tim has provided to the Club over the past six years. The good natured and dedicated way in which he and Susie have served the Club means that we hold them both in great esteem as dear friends and stalwart supporters of the marque. Susie's record as secretary of the Committee meetings goes back even longer – over a decade – and we are grateful to her for ensuring that the minutes have accurately recorded our deliberations and the planning of many events. Fortunately, Tim and Susie have agreed to continue to mastermind the Annual General Meetings and the Annual Dinners, as well as the trophies. They will also continue to organise the occasional 20-Ghost Club tour.

2009 was a good year for the Club. The season started with the usual enjoyable Spring lunch at the Macphersons and was followed in May by the Irish Georgian. The main tour of the year was to Croatia and Italy and what a very special event this proved to be. An article in the November issue of *News & Record* provided more information. Special thanks are due to Angelika Elliott for scoping the tour (and for being an active participant) and to Roland Duce for the administration, with significant support from his secretary, Lynne Edmunds. The summer Concours held at Rousham House, organised by Brian Palmer, was well attended and the weekend in Kent in September included visits to not just one but two privately owned castles and two National Trust properties. We are grateful to Sir Bob Worcester KBE and Jane Clark for allowing members of the Club to be given specially arranged private viewings of their spectacular homes – and we were fortunate to see the late Alan Clark's collection of cars including the Ghost he took on the 1993 Alpine Tour. Thanks also go to Charles Howard for his involvement in facilitating the visit to Saltwood Castle. The season ended with an autumn lunch at Moreton-in-Marsh and a visit to Allan Glew's workshop.

Financially we are in much better shape than we were a year ago, having made a small surplus in the year and having recovered £20,000 from the Isle of Man branch of the Icelandic bank that ran into financial difficulties. Special thanks to Brian Fidler for retrieving the funds and for keeping us financially on the right track.

Special thanks are also due to Nigel Hughes who has been our "Communications Director" for many years and who has produced some stunning issues of *News & Record* as well as updating the website. Having just moved house, he now wishes to pass on this responsibility to another member of the Club, when identified. If anyone would like to pursue this opportunity and become a member of the Committee, please contact Nigel or me.

Looking ahead, we have some very important Centenaries to celebrate – the London to Edinburgh and the Prince Henry Tour in 2011 and, of course, the Alpine Tour in 2013. Nick Naismith, our new Committee member, is already working with Roland and Tim on these, as there is a great deal of forward planning.

In the immediate future, we are looking forward, in 2010, to a host of events. In April, there will be a long weekend in Hampshire, followed by the Irish Georgian visit to South Lincolnshire (contact Jimmy Valentine). The main tour will take us to the stunning countryside of the Pyrenees, starting at the end of May and will be for a fortnight. Other events include a day of fine art in the Cotswolds in September, with the Glaziers Livery Company, visiting Fairford church, with its very special medieval stained glass windows, and Kelmscott Manor, the summer home of the Pre-Raphaelites, William Morris and Dante Gabriel Rossetti. This will be immediately followed by a return visit to Derbyshire including Gilbert & Sullivan at Chatsworth and the Rolls-Royce Heritage Trust at Derby. All in all, there will be a very full programme and provide plenty of opportunity to open the throttles and clear the engine of cobwebs after a winter of hibernation and, no doubt, after showering some needed attention to our precious vehicles.

Sir John Stuttard FCA, Chairman 6th January 2010

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2009

The Directors present their report with the Financial Statements of the Company for the year ended 31st October 2009.

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 2008 to the date of this report, unless otherwise stated.

R.J.B. Duce	
B.H. Fidler	
T.J. Forrest	
N.H. Hughes	
P.S.S. Macpherson	
N.J.E. Naismith	Appointed 2nd September 2009
B. Palmer	
Sir John Stuttard FCA	
F.A.B. Valentine	

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

On behalf of the Board

A.R.J. Dyas
Company Secretary 6th January 2010

THE 20-GHOST CLUB LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare 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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to so do
- presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the Financial Statements comply with Section 386 and 387 the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board.

A.R.J. Dyas
Company Secretary 6th January 2010

THE 20-GHOST CLUB LIMITED

CHARTERED ACOUNTANTS' REPORT OF THE TO THE DIRECTORS OF
THE 20-GHOST CLUB LIMITED

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 October 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 October 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

CHARTERHOUSE WHITTENBURY
Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated 6th January 2010

This page does not form part of the Statutory Financial Statement

THE 20-GHOST CLUB LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31st OCTOBER 2009

	Notes	2009	2008
		£	£
TURNOVER	1	22,081	21,897
Cost of Sales		10,163	12,629
GROSS PROFIT		11,918	9,268
Administrative Expenses		7,325	9,117
OPERATING PROFIT	2	4,593	151
Interest Receivable		3	997
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,596	1,148
Exceptional Recovery/(Provision) for Bank Deposit Loss	3	20,000	(42,455)
PROFIT/(LOSS) AFTER EXCEPTIONAL ITEM BEFORE TAX		24,596	(41,307)
Tax on profit on ordinary activities	4	5	205
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		24,591	(41,512)
Retained Profit brought forward		(21,861)	19.651
RETAINED (LOSS)/PROFIT CARRIED FORWARD		2,730	(21,861)

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2009

	Notes	2009		2008	
FIXED ASSETS		£	£	£	£
Tangible Assets	5		25,072		25,072
CURRENT ASSETS					
Stock		3,261		4,014	
Debtors	6	1,074		1,839	
Cash at bank- Current Accounts		32,917		7,097	
		37,252		12,950	
CREDITORS: Amounts falling due within one year	7	5,868		6,157	
NET CURRENT ASSETS			31,384		6,793
TOTAL ASSETS LESS CURRENT LIABILITIES			56,456		31,865
RESERVES					
Other Reserves	8 and 9		53,726		53,726
Profit and Loss Account	8		2,730		(21,861)
			56,456		31,865

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2009.

The Members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2009 in accordance with Section 476 of the Companies Act 2006.

A Statement of Directors' Responsibilities is set out on page 6.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Financial Statements were approved by the Board of Directors on 6th January 2010 and were signed on its behalf by:

Sir John Stuttard FCA- Chairman

Brian Fidler- Honorary Treasurer

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

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2009

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

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. Although this is a departure from the Companies Act 2006, the treatment is consistent with the true and fair override afforded by generally accepted accounting principles.

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

	2009	2008
The operating profit is stated after charging:	£	£
Director's Emoluments and Other Benefits	nil	nil

3. EXCEPTIONAL PROVISION FOR BANK DEPOSIT LOSS

Full provision 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 to 31st October 2009 a recovery of £20,000 has been recorded thereby reducing the bad debt. The bank has ceased trading and the repayment of Club deposits is subject to the Isle of Man Financial Deposits regulations. It is possible that further recoveries could be achieved.

4. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK Corporation tax	5	205
Tax on Profit/ (Loss) of Ordinary Activities	5	205

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO
31st OCTOBER 2009

5. TANGIBLE FIXED ASSETS

	LIBRARY	TROPHIES	TOTAL
	£	£	£
As at 1st November 2008	72	25,000	25,072
Additions	nil	nil	nil
NET BOOK VALUE- As at 31st October 2009	72	25.000	25,072

The valuation of the Trophies was made by Objets d'Art, independent valuers, on 31st January 2005.

6. DEBTORS

	2009	2008
	£	£
Debtors (Australian Chapter)	555	287
Other Debtors	519	1,552
	1,074	1,839

7. CREDITORS: Amounts falling due within one year

Taxation	5	322
Other Creditors	5,863	5.835
	5,868	6,157

8. RESERVES

	Profit and Loss Account	Other Reserves	Totals
	£	£	£
As at 1st November 2008	(21,861)	53,726	31,865
Profit for the Year	24,591	0	24,591
As at 31st October 2009	2,730	53,726	56,456

9. OTHER RESERVES

The Other Reserves of the Company are pre-acquisition reserves and relate 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.

10. CONTROLLING PARTY

The Directors controlled the Company throughout the year.

THE 20-GHOST CLUB LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2009

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2009 £	Year to 31st Oct 2008 £
TURNOVER		
Subscriptions	10,054	7,986
Other Income	90	0
Donations	30	0
Club Shop Sales	623	1,043
Income from Events and Social Activities	11,284	12,868
	22,081	21,897
COST OF SALES		
Club Shop Costs	791	889
Events and Social Activities Costs	9,372	11,740
	10,163	12,629
GROSS PROFIT	11,918	9,268
ADMINISTRATIVE EXPENSES		
Printing & Stationery	292	447
Accountants Fees	674	323
Subscriptions	52	52
Trophy Repairs & Engraving	180	0
Publications	4,257	6,634
Sundry Expenses	565	493
Insurance	1,305	1,168
	7,325	9,117
OPERATING PROFIT	4,593	151
INTEREST RECEIVABLE	3	997
PROFITS ON ORDINARY ACTIVITIES	4,596	1,148
Exceptional Recovery/(Provision) for Bank Deposit Loss	20,000	(42,455)
(LOSS/PROFIT) AFTER PROVISION BEFORE TAX	24,596	(41,307)

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