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 2010

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the above named Company will be held at King's Fund, 11-13 Cavendish Square, London, W1G 0AN, on Friday, 25th February 2011 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
   - R.J.B. Duce
   - B.H. Fidler
   - T.J. Forrest
   - N.H. Hughes
   - 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

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)

8th January 2011

THE 20-GHOST CLUB LIMITED
OFFICE BEARERS & COMMITTEE

PRESIDENT:	The Earl of Elgin K.T.
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	
	R.J.B. Duce T.J. Forrest N.H. Hughes 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	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 2010

2010 was another good year for the Club, as we celebrated our 60th birthday. After an enjoyable annual dinner (and AGM) at the Travellers Club in February organised by Tim and Susie Forrest, we were again welcomed by Strone and Alex Macpherson to their home for our Spring Lunch. This was immediately followed by a Spring Weekend visit to four National Trust properties in Hampshire and West Sussex, which was described so well in Issue Number 30 of *News & Record*, under the imaginative editorship of John Redmill – and what a wonderful front cover photograph – I smile every time I see it – a real motoring classic!

The Irish Georgian Society visited Lincolnshire and Nottinghamshire with logistical support from members of the 20-Ghost Club. Then, at the end of May, we sailed to Bilbao for a magical tour of Northern Spain and the Spanish Pyrenees. After a visit to the iconic Guggenheim Museum in Bilbao, the road led us to the Rioja region where we discovered wine and food of exceptional quality as well as castles, medieval towns and stunning countryside. Thank you to Roland Duce for planning an exceptional tour, described in Issue 31 of *News & Record.*

The annual summer concours was organised by Brian Palmer and took us to Belvoir Castle in Leicestershire where we marvelled at this historic building and its contents. In September, I arranged a visit to St Mary's Church, Fairford and Kelmscott Manor (the summer home of Pre-Raphaelites, William Morris and Dante Gabriel Rossetti) in the Cotswolds together a group from the Worshipful Company of Glaziers & Painters of Glass, of which I was Master in 2010. This gave the opportunity to 20-Ghost members to learn more about medieval stained glass – the church at Fairford has the most complete set in the country and is well worth a visit if you haven't seen it. This also gave the opportunity of liverymen of the Glaziers to admire and ride in a pre-War Rolls-Royce car. Immediately afterwards, a group headed off to Derbyshire for a weekend organised by Tony Dyas and Graham Mead. Apart from seeing stunning countryside, members always appreciate returning to their spiritual home where all our cars were made. The season ended with an autumn lunch at Waddesdon, organised again by Brian Palmer.

Financially we are in good shape and our thanks go to Brian Fidler for his work as Honorary Treasurer recovering a further £2,625 from the troubled Icelandic bank. Special thanks are also due to our Honorary Company Secretary, Tony Dyas, who has been able to arrange special travel insurance (for medical cover and cancellation costs) and also marine insurance – see *News & Record* and the website for more details.Speaking of the website, if you haven't studied it, then please do. It is simply fantastic. Graham Tyson has masterminded a complete revamp and the contents describe the activities of our very special club in a most attractive and informative way.

Looking ahead to 2011, we will begin with our annual Spring visit to the Macphersons, followed by a "Tulip Tour of Holland" at Easter organised by Klaas de Boer. We then have two very important Centenaries to celebrate – the Prince Henry Tour of the United Kingdom in June and the London to Edinburgh Top Gear Trial in September. Nick Naismith has planned these and is already working with Roland and Tim on the Alpine Centenary Tour in 2013, jointly with the R-REC and the SGA. See Issue Numbers 31 and 32 of *News & Record* (and of course the website) for further information and the booking forms.

At our forthcoming AGM on Friday 25 February at 11 Cavendish Square, W1, the Earl of Elgin will, sadly, step down as our Honorary President. Andrew has been a stalwart supporter of the Club and we will miss him. However, we know that he wants to be involved when we visit Scotland twice in 2011 – in June for the Prince Henry Tour and in September for a re-enactment of the London to Edinburgh Trial.

We look forward to a full year's challenging and enjoyable motoring ahead, while planning for tours of the Nordic countries and the Baltics, and then North Wales, in 2012 and, of course, the Alpine Centenary Tour in 2013.

All in all, time to get those cars fettled – and if you don't have a pre-War Rolls-Royce, you have just time to make the investment now for an exciting few years of vintage motoring.

Sir John Stuttard FCA, Chairman 8th January 2011

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2010

The Directors present their report with the Financial Statements of the Company for the year ended 31st October 2010.

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 2009 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	
B. Palmer	
J.R. Redmill	Appointed 6th January 2010
Sir John Stuttard FCA	
G.B.M. Tyson	Appointed 4th August 2010
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 8th January 2011

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 8th January 2011

THE 20-GHOST CLUB LIMITED

CHARTERED ACOUNTANTS' REPORT TO THE 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, I have prepared for your approval the accounts of The 20-Ghost Club Limited for the year ended 31 October 2010 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member 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 18th December 2010.

Our work has been undertaken solely to prepare for your approval the accounts 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 02/10 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 accounts 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 accounts 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 WHITTENBURY
Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated 8th January 2011

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 2010

	Notes	2010	2009
		£	£
TURNOVER	1	30,888	22,081
Cost of Sales		17,800	10,163
GROSS PROFIT		13,088	11,918
Administrative Expenses		10,234	7,325
OPERATING PROFIT	2	2,854	4,593
Interest Receivable		4	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,858	4,596
Exceptional Recovery of Bank Deposit Loss	3	2,625	20,000
PROFIT AFTER EXCEPTIONAL ITEM BEFORE TAX		5,483	24,596
Tax on profit on ordinary activities	4	1	5
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,482	24,591
Retained Profit/(Loss) brought forward		2,730	(21,861)
RETAINED PROFIT CARRIED FORWARD		8,212	2,730

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2010

	Notes	2010		2009	
FIXED ASSETS		£	£	£	£
Tangible Assets	5		25,072		25,072
CURRENT ASSETS					
Stock		2,886		3,261	
Debtors	6	6,520		1,074	
Cash at bank- Current Accounts		39,348		32,917	
		48,754		37,252	
CREDITORS: Amounts falling due within one year	7	11,888		5,868	
NET CURRENT ASSETS			36,866		31,384
TOTAL ASSETS LESS CURRENT LIABILITIES			61,938		56,456
RESERVES					
Other Reserves	8 and 9		53,726		53,726
Profit and Loss Account	8		8,212		2,730
			61,938		56,456

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2010.

The Members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2010 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 8th January 2011 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 2010

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

The operating profit is stated after charging:	2010 £	2009 £
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 was received and in the accounts to 31st October 2010 a further £2,625 was recovered and 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:

	2010 £	2009 £
Current tax:		
UK Corporation tax	1	5
Tax on Profit/ (Loss) of Ordinary Activities	1	5

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 2009	72	25,000	25,072
Additions	nil	nil	nil
NET BOOK VALUE- As at 31st October 2010	72	25.000	25,072

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

6. DEBTORS	2010	2009
	£	£
Trade Debtors (Australian Chapter)	0	555
Other Debtors and Prepayments	6,520	519
	6,520	1,074

7. CREDITORS: Amounts falling due within one year

Taxation	1	5
Other Creditors and Accruals	11,887	5,863
	11,888	5,868

8. RESERVES

	Profit and Loss Account	Other Reserves	Totals
	£	£	£
As at 1st November 2009	2,730	53,726	56,456
Profit for the Year	5,482	0	5,482
As at 31st October 2010	8,212	53,726	61,938

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 2010

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2010 £	Year to 31st Oct 2009 £
TURNOVER		
Subscriptions	10,577	10,054
Other Income	90	90
Donations	0	30
Club Shop Sales	501	623
Income from Events and Social Activities	19,720	11,284
	30,888	22,081
COST OF SALES		
Club Shop Costs	361	791
Events and Social Activities Costs	17,439	9,372
	17,800	10,163
GROSS PROFIT	13,088	11,918
ADMINISTRATIVE EXPENSES		
Printing & Stationery	498	292
Accounting Charges	1,054	674
Subscriptions	53	52
Trophy Repairs & Engraving	0	180
Publications (2010- Includes Roycean)	7,080	4,257
Sundry Expenses	556	565
Insurance	993	1,305
	10,234	7,325
OPERATING PROFIT	2,854	4,593
INTEREST RECEIVABLE	4	3
PROFITS ON ORDINARY ACTIVITIES	2,858	4,596
Exceptional Recovery for Bank Deposit Loss	2,625	20,000
PROFIT BEFORE TAX	5,483	24,596

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