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 2011

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the above named Company will be held at Harris Manchester College, Mansfield Road, Oxford OX1 3TD, on Saturday, 18th February 2012 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

4. Election of President

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)

10th January 2012

THE 20-GHOST CLUB LIMITED
OFFICE BEARERS & COMMITTEE

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 (Accountants) LLP 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 2011

2011 was another very full year of vintage motoring activity for members of the oldest Rolls-Royce club in the world.

Our 61st AGM was held at the King's Fund in Cavendish Square, W1 courtesy of Strone Macpherson whose wife, Alex, kindly hosted our usual Spring Lunch at their country home in Hampshire.

Klaas and Luus de Boer, with help from Ernest and Annemiek van Arendonk, all four much admired Dutch members of the Club organised a stunning Easter weekend tour of Holland, including the bulb fields (the tulips were in full bloom), the attractive 17th century towns of Delft, Leiden and Hoorn and the unique cheese market at Alkmaar. We even managed to squeeze our cars through the bustling and fun city of Amsterdam prior to a final dinner.

The Irish Georgian Tour took place in North Wales and included, as ever, magical visits to privately owned as well as National Trust properties.

A real highlight of the year was the Re-enactment of the Prince Henry Tour of 1911, superbly organised by Nick and Jo Naismith reliving as much of Edwardian splendour as could be conjured up. The 15 cars were waved off at Bucklers Hard, near Beaulieu, by Lord Montagu and his son, Ralph. Memorable overnight stops included Crathorne Hall Hotel in Yorkshire, Storrs Hall Hotel on Windermere, Ston Easton Park Hotel in Somerset and Cliveden overlooking the Thames.

But perhaps the most energetic and memorable event of 2011 was the Re-enactment of the 1911 London to Edinburgh Run organised by Tim Forrest and Nick Naismith, culminating in a splendid dinner hosted by Rolls-Royce Motor Cars. The participants came from all over the world to try, very successfully, their hand at driving in top gear all the way, but singularly failed to match the low petrol consumption achieved a century earlier.

The year finished with an Autumn weekend, based at Flitwick Manor, arranged by Brian and Joan Palmer, and including a visit to Bletchley Park with a real WW2 code breaker (Jean Valentine) as our guide.

A full account of each of the above tours is contained in the various issues of *News & Record,* so diligently and professionally edited by John Redmill. We were also delighted to distribute to members copies of the *Roycean* and a very fine publication *The Story of the Spirit of Ecstasy* written and published by Australians Barrie and Margaret Gillings to commemorate the Centenary of this iconic mascot.

Financially the Club is good shape, with a small operating surplus. Reserves have increased to a very healthy level following yet a further recovery of amounts due from the administrator of Kaupthing Singer & Friedlander in the Isle of Man. Thanks to the persistent efforts of our Treasurer, Brian Fidler, we have now recovered 85% of the original deposits of £42,455. Thank you, Brian, for sticking at it.

Work is currently in hand to improve the Club's database management under the watchful eye of Nigel Hughes, while Graham Tyson continues to manage so expertly and imaginatively our attractive website. We are also grateful to our Company Secretary, Tony Dyas, for his oversight of the annual report and accounts and also for providing some very competitive and comprehensive insurance covering travel and medical, as well as Marine cover, for Club events involving at least one overnight stay. And we are grateful to Sue Glew for looking after the Club shop and for sourcing a new Club tie as well as a new Club scarf and body warmer.

During the year we were delighted to welcome some very distinguished Honorary Members: Lord Montagu of Beaulieu, who needs no introduction; Torsten Müller-Ötvös, Chief Executive of Rolls-Royce Motors Cars; Ian

Cameron, Chief Designer of Rolls-Royce Motors Cars; and Lenox Jamieson, one of our longest serving members.

Looking ahead to 2012, we will begin with our annual Spring visit, at the end of April, to the Macphersons, immediately followed by a weekend tour of Dorset, based at Plumber Manor, near Sturminster Newton. There will be attractive drives through the rolling Dorset countryside and visits to Athelhampton, Abbotsbury, the Jurassic coast, Kingston Lacy and the Tank Museum at Bovinton, where the 1920 Armoured Rolls-Royce, the only original left, will be fired up for our enjoyment.

The Irish Georgian tour will take place in Northern Ireland at the end of May.

Then, in July, there will be a three week tour of 1,600 miles through Denmark, Sweden, Latvia, Estonia and Finland visiting the capital cities in each country as well as the key tourist sites and involving Ambassadorial and Mayoral receptions. The itinerary will include stunning scenery at a time of the year when there are long days, good weather, fresh food and plenty to see and enjoy.

Looking ahead to 2013, preparations are well in hand for the Re-Enactment of the 1913 Austrian Alpine Trials. This momentous event in the history of our marque is being organised by Tim Forrest and Nick Naismith, with support from Rolls-Royce Motor Cars. It will follow the original route as closely as possible, but with slightly shorter days, recognising the greater average age of today's participating members compared to that of the more youthful 1913 competitors.

At our 2011 AGM, the Earl of Elgin sadly stepped down as our Honorary President, although we were delighted to be welcomed for lunch by Andrew and Victoria at Broomhall in June during our visit to Scotland on the Prince Henry Tour.

At the forthcoming AGM at the Harris Manchester College, Oxford, arranged through the good auspices of Brian Fidler and stage managed by Susie Forrest, I shall be honoured to announce Andrew's successor as our Honorary President.

We will then be in remarkably good shape for the coming year and for the Centenary of the Alpine in 2013.

And, may I conclude by thanking, on your behalf, the members of our Committee who have done and continue to do so much to make The 20-Ghost Club such a fine, friendly and exciting organisation to be a member of. We have a great history to maintain as we enjoy driving the finest cars in the world.

Sir John Stuttard FCA, Chairman **10**th January 2012

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2011

The Directors present their report with the Financial Statements of the Company for the year ended 31st October 2011.

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 2010 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
Sir John Stuttard FCA
G.B.M. Tyson
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 10th January 2012

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 **10**th January 2012

THE 20-GHOST CLUB LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS 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 accounts of The 20-Ghost Club Limited for the year ended 31 October 2011 set out on pages 8 to 11 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, 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 18 December 2010. 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 AAF 2/10 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 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 accounts.

CHARTERHOUSE (ACCOUNTANTS) LLP
Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated 10th January 2012

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 2011

	Notes	2011	2010
		£	£
TURNOVER	1	138,924	30,888
Cost of Sales		129,815	17,800
GROSS PROFIT		9,109	13,088
Administrative Expenses		13,038	10,234
OPERATING (LOSS)/PROFIT	2	(3,929)	2,854
Interest Receivable		29	4
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(3,900)	2,858
Exceptional Recovery of Bank Deposit Loss	3	9,962	2,625
PROFIT AFTER EXCEPTIONAL ITEM BEFORE TAX		6,062	5,483
Tax on profit on ordinary activities	4	6	1
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		6,056	5,482
Retained Profit brought forward		8,212	2,730
RETAINED PROFIT CARRIED FORWARD		14,268	8,212

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2011

	Notes	2011		2010	
FIXED ASSETS		£	£	£	£
Tangible Assets	5		25,072		25,072
CURRENT ASSETS					
Stock		2,880		2,886	
Debtors	6	2,566		6,520	
Cash at bank- Current Accounts		119,093		39,348	
		124,539		48,754	
CREDITORS: Amounts falling due within one year	7	81,617		11,888	
NET CURRENT ASSETS			42,922		36,866
TOTAL ASSETS LESS CURRENT LIABILITIES			67,994		61,938
RESERVES					
Other Reserves	8 and 9		53,726		53,726
Profit and Loss Account	8		14,268		8,212
			67,994		61,938

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2011.

The Members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2011 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 10th January 2012 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 2011

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:	2011 £	2010 £
Director's Emoluments and Other Benefits	nil	nil

3. EXCEPTIONAL RECOVERY OF BANK DEPOSIT LOSS

A full provision of £42,455 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 and 31st October 2010 £22,625 was recovered and in the current accounts to 31st October 2011 a further £9,962 has been recorded. The Bank has ceased trading and the repayment of Club deposits is subject to the Isle of Man Financial Deposits regulations. Subsequent to the year-end a further £4,250 has been received, which reduces the bad debt to £5,618, the overall recovery is now in excess of 86 per cent.

4. TAXATION

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

	2011 £	2010 £
Current tax:		
UK Corporation tax	6	1
Tax on Profit of Ordinary Activities	6	1

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st OCTOBER 2011

5. TANGIBLE FIXED ASSETS

	LIBRARY	TROPHIES	TOTAL
	£	£	£
As at 1st November 2010	72	25,000	25,072
Additions	nil	nil	nil
NET BOOK VALUE- As at 31st October 2011	72	25.000	25,072

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

6. DEBTORS

	2011	2010
	£	£
Trade Debtors (Australian Chapter)	308	0
Other Debtors and Prepayments	2,258	6.520
	2,566	6,520

7. CREDITORS: Amounts falling due within one year

	2011	2010
Taxation	6	1
Tour Deposits held on an Agency basis for 2012 and 2013 Tours	65,046	0
Other Creditors and Accruals	16,565	11,887
	81,617	11,888

8. RESERVES

	Profit and Loss Account	Other Reserves	Totals
	£	£	£
As at 1st November 2010	8,212	53,726	61,938
Profit for the Year	6,056	0	6,056
As at 31st October 2011	14,268	53,726	67,994

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 2011

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2011 £	Year to 31st Oct 2010 £
TURNOVER		
Subscriptions	10,779	10,577
Other Income	0	90
Club Shop Sales	522	501
Income from Events and Social Activities	127,623	19,720
	138,924	30,888
COST OF SALES		
Club Shop Costs	2,226	361
Events and Social Activities Costs	127,589	17,439
	129,815	17.800
GROSS PROFIT	9,109	13,088
ADMINISTRATIVE EXPENSES		
Printing, Postage & Stationery	878	498
Accounting Charges	888	1,054
Subscriptions	56	53
Trophy Repairs & Engraving	65	0
Publications (2011- Includes Roycean)	9,600	7,080
Sundry Expenses	586	556
Insurance	965	993
	13,038	10,234
OPERATING (LOSS)/PROFIT	(3,929)	2,854
INTEREST RECEIVABLE	29	4
(LOSS)/PROFITS ON ORDINARY ACTIVITIES	(3,900)	2,858
Exceptional Recovery for Bank Deposit Loss	9,962	2,625
PROFIT BEFORE TAX	6,062	5,483

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