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 2012

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of the above named Company will be held at Boodles, St James's, London SW1, on Friday, 22nd February 2013 at 7.15 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 Honorary Treasurer- B.H. Fidler

5. 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)

3rd January 2013

THE 20-GHOST CLUB LIMITED
OFFICE BEARERS & COMMITTEE

PRESIDENT	HRH The Duke of Gloucester, KG, GCVO
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:	D.G. Vann
HONORARY SECRETARY:	D.G. Davis
HONORARY TREASURER:	B. Humphries

THE 20-GHOST CLUB LIMITED
CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2012

2012 was an extraordinary year. The British Nation and the Commonwealth witnessed a celebration of our Monarch's Diamond Jubilee, after a lifetime of service. London hosted successful and memorable Olympic and Paralympic Games. And the 20-Ghost enjoyed another very full year of vintage motoring for members of the oldest Rolls-Royce club in the world.

Our 62nd AGM and our annual dinner were held at Manchester College, Oxford, courtesy of Brian Fidler. Members were delighted with the news that HRH The Duke of Gloucester had agreed to become our Honorary President, succeeding the Earl of Elgin who has given long service to the Club.

The year kicked off with our usual Spring Lunch at the country home in Hampshire of Strone and Alex Macpherson, followed by a weekend in Dorset, under the direction of Brian Palmer. Staying at Plumber Manor, cars and their participants visited Athelhampton, Kingston Lacy, the Jurassic coast and the Tank Museum at Bovington. Alex also arranged for members of the Club to attend a Polo match (in May) in aid of charity.

The Irish Georgian Tour took place in May, in Northern Ireland, and included, as ever, magical visits to privately owned properties.

A highlight of the year was the three week tour, in July, of five Nordic and Baltic countries, which Lesley and I had the pleasure of organising. Travelling over 1,600 miles, through Denmark, Sweden, Latvia, Estonia and Finland, 17 pre-War cars enjoyed a very warm welcome. Receptions arranged by British Embassies were complemented by extensive national and regional TV and newspaper coverage. We were able to showcase the British automotive industry and the Rolls-Royce marque in particular.

The year finished with an Autumn weekend, based at Stratford on Avon, organised by Jimmy Valentine.

A full account of these tours appears in *News & Record* and on our website, which have been superbly developed by John Redmill and Graham Tyson, respectively.

Financially the Club is good shape. A further amount has been received from the administrator of Kaupthing Singer & Friedlander in the Isle of Man, so that almost 100% of our original debt has been recovered, thanks to the persistent efforts of our Treasurer, Brian Fidler.

Nigel Hughes has completed work upgrading the Club's database, while our Company Secretary, Tony Dyas, continues to provide oversight of the annual report and accounts and also some very competitive and comprehensive insurance covering travel and medical, as well as Marine cover, for Club events involving at least one overnight stay. We are grateful to Sue Glew for looking after the Club shop.

Looking ahead to 2013, short weekend tours will take place in the Malvern Hills (in the Spring), in Northamptonshire for the Annual Concours (in August) and in Norfolk (in October). With modest mileages, these tours are aimed at encouraging those with smaller horsepower engine cars, as well as the Ghosts and the Phantoms, to participate.

The Irish Georgian tour will take place in Cumbria (in May). There will also be visits to the VSCC annual meeting at Prescott (in August), as well as the Kop Hill Climb in Buckinghamshire (in September). Roland Duce will organise a one day "Get up and Go" based at his stunning home in Nottinghamshire.

For Ghosts, the star attraction in 2013 will be 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 Motors 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. With Silver Ghosts coming from all over the world to celebrate a great milestone in the history of Rolls-Royce, it will be a tour to remember.

For more detail on all of the above, see both *News & Record* and the Club's website.

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 3rd January 2013

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2012

The Directors present their report with the Financial Statements of the Company for the year ended 31st October 2012.

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 2011 to the date of this report, unless otherwise stated.

R.J.B. Duce	B. Palmer
B.H. Fidler	J.R. Redmill
T.J. Forrest	Sir John Stuttard FCA
N.H. Hughes	G.B.M. Tyson
P.S.S. Macpherson	F.A.B. Valentine
N.J.E. Naismith	

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 3rd January 2013

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 3rd January 2013

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 2012 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 3rd January 2013

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 2012

	Notes	2012	2011
		£	£
TURNOVER	1	142,794	138,924
Cost of Sales		127,451	129,815
GROSS PROFIT		15,343	9,109
Administrative Expenses		12,518	13,038
OPERATING PROFIT/(LOSS)	2	2,825	(3,929)
Interest Receivable		14	29
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAX		2,839	(3,900)
Exceptional Recovery of Bank Deposit Loss	3	7,704	9,962
PROFIT AFTER EXCEPTIONAL ITEM BEFORE TAX		10,543	6,062
Tax on profit on ordinary activities	4	3	6
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,540	6,056
Retained Profit brought forward		14,268	8,212
RETAINED PROFIT CARRIED FORWARD		24,808	14,268

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2012

	Notes	2012		2011	
FIXED ASSETS		£	£	£	£
Tangible Assets	5		25,072		25,072
CURRENT ASSETS					
Stock		2,116		2,880	
Debtors	6	16,519		2,566	
Cash at bank- Current Accounts		157,882		119,093	
		176,517		124,539	
CREDITORS: Amounts falling due within one year	7	123,055		81,617	
NET CURRENT ASSETS			53,462		42,922
TOTAL ASSETS LESS CURRENT LIABILITIES			78,534		67,994
RESERVES					
Other Reserves	8 and 9		53,726		53,726
Profit and Loss Account	8		24,808		14,268
			78,534		67,994

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2012.

The Members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2012 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 3rd January 2013 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 2012

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:	2012 £	2011 £
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 from 31st October 2009 and 31st October 2011 £32,587 was recovered and in the current accounts to 31st October 2012 a further £7,704 has been recorded. The Bank has ceased trading and the repayment of Club deposits is subject to the Isle of Man Financial Deposits regulations. The overall recovery is now 94.9per cent.

4. TAXATION

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

	2012 £	2011 £
Current tax:		
UK Corporation tax	3	6
Tax on Profit of Ordinary Activities	3	6

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO
31st OCTOBER 2012

5. TANGIBLE FIXED ASSETS

	LIBRARY	TROPHIES	TOTAL
	£	£	£
As at 1st November 2011	72	25,000	25,072
Additions	nil	nil	nil
NET BOOK VALUE- As at 31st October 2012	72	25.000	25,072

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

6. DEBTORS	2012	2011
	£	£
Trade Debtors (Australian Chapter)	0	308
Other Debtors and Prepayments	16,519	2.258
	16,519	2,566

7. CREDITORS: Amounts falling due within one year

Taxation	3	6
Tour Deposits held on an Agency basis for 2013 Tour	114,163	65,046
Other Creditors and Accruals	8,889	16,565
	123,055	81,617

8. RESERVES

	Profit and Loss Account	Other Reserves	Totals
	£	£	£
As at 1st November 2011	14,268	53,726	67,994
Profit for the Year	10,540	0	10,540
As at 31st October 2012	24,808	53,726	78,534

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 2012

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2012 £	Year to 31st Oct 2011 £
TURNOVER		
Subscriptions	12,167	10,779
Other Income	35	0
Club Shop Sales	1,153	522
Income from Events and Social Activities	129,439	127,623
	142,794	138,924
COST OF SALES		
Club Shop Costs	764	2,226
Events and Social Activities Costs	126,687	127,589
	127,451	129,815
GROSS PROFIT	15,343	9,109
ADMINISTRATIVE EXPENSES		
Printing, Postage & Stationery	1,002	878
Accounting and Bookkeeping Charges	1,155	888
Subscriptions	60	56
Trophy Repairs & Engraving	0	65
Publications (Includes Roycean)	7,976	9,600
Sundry, Website and Database Expenses	1,448	586
Insurance	877	965
	12,518	13,038
OPERATING PROFIT/(LOSS)	2,825	(3,929)
INTEREST RECEIVABLE	14	29
PROFITS/(LOSS) ON ORDINARY ACTIVITIES	2,839	(3,900)
Exceptional Recovery for Bank Deposit Loss	7,704	9,962
PROFIT BEFORE TAX	10,543	6.062

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