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 2013

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the above named Company will be held at The Travellers Club, 106 Pall Mall, London SW1 5EP, on Friday, 21st February 2014 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
   K.R. Forbes
   T.J. Forrest
   N.H. Hughes
   M. Lyndon-Stanford
   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

K.R. Forbes
Director

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

Registered Number 5224632 (England and Wales)

10th January 2014

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:	J.B. Duce T.J. Forrest K.R. Forbes N.H. Hughes M. Lyndon-Stanford 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	K.R. Forbes
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 2013

The 20-Ghost Club was founded in 1949 by a group of owners dedicated to the preservation of pre-1945 Rolls-Royce motor cars, which they were concerned were in danger of being lost. The name of the Club was taken from the cars which these founders owned, the legendary 40/50 horsepower Silver Ghost and its smaller counterpart, the 20 horsepower model. But, we are a club which caters for all pre-1945 models of Rolls-Royce cars and we seek to arrange events for Phantoms, 20/25s and 25/30s as well as for the earlier models.

2013 was a year in which we celebrated the Silver Ghost as we re-enacted the classic performance of this model in the 1913 Austrian Alpenfahrt. 47 Silver Ghosts gathered from all over the world to participate in this most gruelling challenge, traversing the high Alpine passes in style and demonstrating the durability and the power of these extraordinary vehicles. It was, of course, a delight to see the 1913 Radley car perform so magnificently, driven by its owner, John Kennedy. And it was a pleasure to be supported by Rolls-Royce Motors who introduced a special edition of their new Ghost to marque the centenary. Enormous thanks go to Tim Forrest and Nick Naismith who planned the re-enactment, with help from Mindworks. And, in a very public demonstration of the success of the Centenary Alpine Trial, the Club was awarded "Rally or Tour of the Year" in the prestigious annual ceremony of the International Historic Motoring Awards. This was praise indeed.

Our 63rd AGM and our annual dinner were held at Boodles Club in St James, London, where HRH The Duke of Gloucester kindly presented the 20-Ghost Club's trophies to members who won their category of motoring support and achievement. We were delighted that our Honorary President could also join us at some of the other events during 2013.

The year kicked off with a tour of the Malverns and Herefordshire, organised by Ken and Jane Forbes, which was immediately followed by our usual Spring Lunch at the country home in Hampshire of Strone and Alex Macpherson.

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

Roland Duce arranged a day's visit to his stately home, Thurgarton Priory, while Brian Fidler facilitated the Club's involvement in the annual VSCC meet at Prescott

The Annual Concours was held at Boughton House, the home of the Duke of Buccleugh in Northamptonshire, with thanks to Brian Palmer, the organiser.

Then, in September, Gervase Forster arranged a Weekend in Buckinghamshire with the opportunity, on the Sunday, to participate in the annual Kop Hill Climb near Princes Risborough. This was a further demonstration of the quality of the marque, with all cars performing magnificently.

The year finished on a high note with a tour of Norfolk organised by John Redmill and Helen Banks. We visited some stunning houses, including an exhibition at Houghton, where we were welcomed by the Marquess of Cholmondeley, of paintings now owned by the Hermitage in St Petersburg. To add to the variety, members were also able to drive an Armoured Personnel Carrier during a visit to the Muckleburgh Military Collection, courtesy of Sir Michael Savory.

A full account of these tours appears in *News & Record* and on our website, which are superbly managed by John Redmill and Graham Tyson, respectively. Our website is in the process of being upgraded and, by the time this report is printed, the new version should be operational.

THE 20-GHOST CLUB LIMITED
CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2013

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 Tony Dyas continues to provide oversight of the annual report and accounts despite having stepped down as Company Secretary after very many years' service. His place has been taken by Ken Forbes, who joins the Committee together with Michael Lyndon-Stanford, a retired QC. We are also most grateful to Sue Glew for looking after the Club shop.

Looking ahead to 2014, short weekend tours will take place in Devon (in the Spring), in West Norfolk (the Irish Georgian in May) and Hampshire (in the Autumn), while the Annual Summer Meeting will be held at the Shuttleworth Collection in Bedfordshire, to coincide with a day of aerial displays.

The major tour of 2014 will be a two week visit to Flanders, Brussels, the Ardennes and Northern France to commemorate the outbreak of the First World War. Our members and their vehicles will be given special pride of place at various events being planned in the medieval town of Tournai, as well as in Mons and Liege.

The membership of our Club has increased during the year as a result of the quality of the events being organised and the camaraderie which is a feature of the 20-Ghost Club. Looking forward, in an effort to attract younger members, we have introduced a new category of "Family Member" for those under 35 years of age whose father or mother is a member of the Club.

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 **10th** January 2014

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2013

The Directors present their report and Financial Statements for the year ended 31st October 2013.

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 2012 to the date of this report, unless otherwise stated.

R.J.B. Duce		
B.H. Fidler		
K.R. Forbes	Appointed	9 November 2013
T.J. Forrest		
N.H. Hughes		
P.S.S. Macpherson		
M. Lyndon-Stanford	Appointed	9 November 2013
N.J.E. Naismith		
B. Palmer		
J.R. Redmill		
Sir John Stuttard FCA		
G.B.M. Tyson		
F.A.B. Valentine		

COMPANY SECRETARY

A.R.J. Dyas	Resigned	16 August 2013
K.R. Forbes	Appointed	9 November 2013

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 provisions applicable to companies subject to small companies.

On behalf of the Board

K.R. Forbes- Director 10th January 2014

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 2013 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 13 November 2013. 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 2014

THE 20-GHOST CLUB LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31st OCTOBER 2013

	Notes	2013	2012
		£	£
TURNOVER	1	555,026	142,794
Cost of Sales		533,104	127.451
GROSS PROFIT		21,922	15.343
Administrative Expenses		15,987	12,518
OPERATING PROFIT/(LOSS)	2	5,935	2,825
Interest Receivable		5	14
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAX		5,940	2,839
Exceptional Recovery of Bank Deposit Loss	3	2,126	7,704
PROFIT AFTER EXCEPTIONAL ITEM BEFORE TAX		8,066	10,543
Tax on profit on ordinary activities	4	1	3
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	5	8,065	10,540
Retained Profit brought forward		24,808	14,268
RETAINED PROFIT CARRIED FORWARD		32,873	24,808

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2013

	Notes	2013		2012	
FIXED ASSETS		£	£	£	£
Tangible Assets	6	30.272		25,072	
CURRENT ASSETS					
Stock		1,270		2,116	
Debtors	7	27,735		16,519	
Cash at bank- Current Accounts		76,048		157,882	
		105,053		176,517	
CREDITORS: Amounts falling due within one year	8	43,526		123,055	
NET CURRENT ASSETS			61,527		53,462
TOTAL ASSETS LESS CURRENT LIABILITIES			91,799		78.534
RESERVES					
Other Reserves	9 and10		53,726		53,726
Revaluation Reserve	9 and10		5,200		0
Profit and Loss Account	9		32,873		24,808
			91,799		78,534

For the financial year ended 31st October 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities:

> The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006;
>
> The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Financial Statements were approved by the Board of Directors on 10th January 2014 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 2013

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

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.

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

	2013	2012
The operating profit is stated after charging:	£	£
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 to current accounts to 31st October 2013 making a recovery of £40,291. The overall recovery is now 94.9 per cent. We have been informed that no further recovery will be made.

4. TAXATION

Analysis of the tax charge

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

	2013	2012
Current tax:	£	£
UK Corporation tax	1	3
Tax on Profit of Ordinary Activities	1	3

5. STATEMENT OF TOTAL GAINS AND LOSSES

	2013	2012
	£	£
Profit for financial year	8,065	10.540
Revaluation Surplus on Trophies	5,200	0
The recognised gains and losses relating to the year	13,265	10,540

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO
31st OCTOBER 2013

6. TANGIBLE FIXED ASSETS

	LIBRARY/ ARCHIVES	TROPHIES	TOTAL
	£	£	£
As at 1st November 2012	72	25,000	25,072
Additions	nil	nil	nil
Revaluation of Trophies Surplus	nil	5,200	5,200
NET BOOK VALUE- As at 31st October 2013	72	30,200	30,272

The valuation of the Trophies was made by Objets d'Art, independent valuers, on 30 November 2013.

7. DEBTORS

	2013	2012
	£	£
Other Debtors and Prepayments	27,735	16,519
	27,735	16,519

8. CREDITORS: Amounts falling due within one year

	2013	2012
Taxation	1	3
Tour Deposits held on an Agency basis for 2014 (2013) Tours	24,401	114,163
Other Creditors and Accruals	19,124	8,889
	43,526	123,055

9. RESERVES

	Profit and Loss Account	Revaluation Reserve	Pre-Acquisition Reserve	Totals
	£	£	£	£
As at 1st November 2012	24,808	0	53,726	78,534
Revaluation of Trophies	0	5,200	0	5,200
Profit for the Year	8,065	0	0	8,065
As at 31st October 2013	32,873	5,200	53,726	91,799

10. PRE- ACQUISITION and REVALUTION RESERVE

The Reserves pre-acquisition reserve of the Company relates 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 and the Revaluation Reserve relates to an increase in the value of Club Trophies as at 31st October 2013.

11. 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 2013

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2013 £	Year to 31stOct 2012 £
TURNOVER		
Subscriptions	13,426	12,167
Other Income	170	35
Club Shop Sales	732	1,153
Income from Alpine Event	502,113	0
Income from other Events and Social Activities	38.585	129,439
	555,026	142,794
COST OF SALES		
Club Shop Costs	814	764
Alpine Event Costs	495,739	0
Events and Social Activities except Alpine Event Cost	36,551	126,687
	533,104	127,451
GROSS PROFIT	21,922	15,343
ADMINISTRATIVE EXPENSES		
Printing, Postage & Stationer	1,119	1,002
Accounting and Bookkeeping Charges	1,008	1,155
Subscriptions	65	60
Publications (Includes Roycean)	6,061	7,976
Sundry, Website and Database Expenses	6,864	1,448
Insurance	870	877
	15,987	12,518
OPERATING PROFIT/(LOSS)	5,935	2,825
INTEREST RECEIVABLE	5	14
PROFITS ON ORDINARY ACTIVITIES	5,940	2,839
Exceptional Recovery for Bank Deposit Loss	2,126	7,704
PROFIT BEFORE TAX	8,066	10,543

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