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 2015

THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Twelfth Annual General Meeting of the above named Company will be held at **Armourers' Hall, 81 Coleman Street, London EC2R 5BJ on Friday 26th February 2016 at 7.00pm** 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
   A.A. Carmichael
   R.J.B. Duce
   B.H. Fidler
   K.R. Forbes
   T.J. Forrest
   P.A. Hall
   R.A. Jeffreys
   M. Lyndon-Stanford
   P.S.S. Macpherson
   N.J.E. Naismith
   B. Palmer
   J.R. Redmill
   Sir John Stuttard FCA
   G.B.M. Tyson

4. Election of Honorary Treasurer - P.A. Hall

5. Any other business

By Order of the Board

K.R. Forbes
Company Secretary

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

Registered Number 5224632 (England and Wales)

9th January 2016

THE 20-GHOST CLUB LIMITED
OFFICE BEARERS & COMMITTEE

PRESIDENT HRH The Duke of Gloucester, KG, GCVO

VICE PRESIDENTS:
B.H. Fidler
T.J. Forrest
J.L. Kennedy
F.A.B. Valentine

CHAIRMAN: Sir John Stuttard FCA

HONORARY TREASURER B.H. Fidler

EDITOR NEWS & RECORD R.A. Jeffreys

COMMITTEE:
A.A. Carmichael
R.J.B. Duce
T.J. Forrest
K.R. Forbes
P.A. Hall
N.H. Hughes
M. Lyndon-Stanford
P.S.S. Macpherson
N.J.E. Naismith
B. Palmer
J.R Redmill
G.B.M. Tyson

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) Ltd
Clarendon House
20-22 Aylesbury End
Beaconsfield
Buckinghamshire
HP9 1LW

AUSTRALIAN CHAPTER

CHAIRMAN: P.C. Crauford

HONORARY SECRETARY: R.C. Shenfield

HONORARY TREASURER: B. Humphries

THE 20-GHOST CLUB LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2015

The 20-Ghost Club returned to the Republic of Ireland in 2015 with John Redmill and his partner Desmond Barry organising not one but two tours. The first was a joint tour with the Irish Georgian Society, with whom the Club has had a close association for many years. These joint tours have been much appreciated by our members as they provide an opportunity to see inside stately homes that are not normally open to the public. With the contacts and connections that both John and Desmond have, as a result of their architectural conservation work, there is always a warm welcome from owners who, these days, don't often see a procession of vintage Rolls-Royce cars grace their driveways.

On the main 20-Ghost Club tour of South West Ireland, 22 pre-war vehicles demonstrated that the marque can survive all weathers. Yes, it does rain in the Green Isle but we also enjoyed some beautiful days and spectacular scenery around the Sheep's Head Peninsula and the Ring of Kerry. And there were more warm welcomes at the houses we visited as well as being royally entertained by John and Desmond at their attractive Pier Cottage on the Castlehaven inlet.

The year began with the usual enjoyable Spring Lunch at the Macphersons in Hampshire which was also the venue for a short weekend tour, including a visit to Wilton House, where we were greeted by the Earl of Pembroke; Danebury Vineyards, where we welcomed by the owner Mr Ernst Piech; St Cross Hospital in Winchester, where we welcomed by our member and chairman William Corbett and his wife Clare; and finally at Lasham Airfield, where owners allowed other members to drive their cars.

A most enjoyable Concours, planned by Brian Palmer, at Broughton Castle gave an opportunity for members in the Midlands and the North to have a shorter drive to an event. Lord Saye and Sele welcomed us and we were delighted that our Honorary President, HRH The Duke of Gloucester, was free to join us and present the Concours awards.

Other tours in the year included a visit to the Chalke Valley History Festival in the Wiltshire countryside coupled with visits to nearby National Trust properties; three nights in the Lake District; and two nights at Stratford to see an excellent production of Henry V.

The Club is in excellent heart. The net increase in members during the year was 21. Thus at 31 October 2015 the total membership was 339 (2014: 318).We were delighted that Jane Pedler, Chairman of the Sir Henry Royce Memorial Foundation, accepted our invitation to become an Honorary Member of the Club, ex officio. On a sadder note, we recorded, with deep regret, the passing of one the great enthusiasts and curators of the old car movement, Lord Montagu, an honorary member of the Club who supported us in many ways, not least waving us all off from Bucklers Hard at the start of the memorable 2004 Centenary Tour of France.

Financially, we are in good shape, with a small surplus in 2014/15 of almost £4,000, which will go towards improving the efficiency of the Club and its services to members. Of particular mention is the money currently being spent to upgrade the Club's database by replacing the FileMaker system that was installed many years ago. The new database will be integrated with the Club's website which will be made easier to access by members. Further information about this will be communicated to members in the next two issues of *News & Record*. The new system is expected to be "live" by the middle of 2016.

Two Committee members are stepping down from their roles, after many years' service, at the forthcoming AGM.

Nigel Hughes has been a member of the Club for many decades and a valued Committee member. He was the first Editor of *News & Record* in 2001 and designed and maintained the Club's first website, providing all its written content and photographs. In recent years Nigel has managed the Club's database, contributed articles on technical matters to *News & Record.* He has been a frequent attender on Club events in his Silver Ghost and now in a more comfortable 20/25. The Committee is pleased to bestow on Nigel the privilege of Honorary Membership of the Club. We are also delighted that Henry Fitzhugh has agreed to take over from Nigel as Database Manager.

Brian Fidler has been our Treasurer for the last eight years. Apart from keeping us on the straight and narrow financially and preparing annual accounts as well as periodic reports to the Committee, he has triumphed in a very material way. When he took over as Treasurer, about £43,000 was on deposit with a bank in the Isle of Man, which encountered financial problems. At one stage it looked as though the Club would suffer a total loss of this deposit, which would have almost wiped out the Club's reserves. Through diligence and persuasion, involving much correspondence and careful action, Brian succeeded in recouping the entirety of the Club's funds. And that's not all. Despite rising costs, he has been able to hold the membership subscription constant for seven years in a row as a result of careful budgeting and financial control. On stepping down as Treasurer, we are delighted that Brian has agreed to become an honorary Vice-President of the Club and that he will be remaining on the Committee for the time being. His successor as Treasurer is Philip Hall who is well known in the Rolls-Royce world as a former Chief Executive (for many years) and a current Trustee of the Sir Henry Royce Memorial Foundation. We are delighted to welcome Philip to the Club's Committee.

Next year, we are looking forward to a variety of activities including several short UK events which should appeal to small HP car owners as well as the longer legged models: The AGM and Annual Dinner at Armourers & Braziers Hall in the City of London; the annual Spring Lunch at the Macphersons; a morning's visit to the Hunt House to view the Foundation's and our Club's records which are held there; a two week tour of France finishing in Biarritz; an Irish Georgian Weekend in Cornwall; a Mozart concert at Thurgarton Priory, courtesy of Committee member Roland Duce; Driving Tests, a Concours and Picnic at Sandhurst; and a tour of Wales, starting in the south and finishing in the north. For those wanting a longer tour, a journey through Spain and Portugal is being planned for June 2017.

We are grateful to those members who take a huge amount of effort and time to organise these events and to members whose presence, with their stunning cars, is always appreciated and enjoyed.

Sir John Stuttard FCA, Chairman 9th January 2016

THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2015

The Directors present their report and Financial Statements for the year ended 31st October 2015.

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 2014 to the date of this report, unless otherwise stated.

A.A. Carmichael (Appointed 9th December 2014)
R.J.B. Duce
B.H. Fidler
K.R. Forbes
T.J. Forrest
P.A. Hall (Appointed 21st October 2015)
N.H. Hughes
R.A. Jeffreys (Appointed 9th December 2014)
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 (Resigned 28th February 2015)

COMPANY SECRETARY

K.R. Forbes

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 the small companies regime.

On behalf of the Board

K.R. Forbes- Director 9th January 2016

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 2015 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 11 January 2015. 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) LTD
Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated 9th January 2016

THE 20-GHOST CLUB LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st OCTOBER 2015

	Notes	2015 £	2014 £
TURNOVER	1	120,146	141,127
Cost of sales		98,287	116,047
GROSS PROFIT		21,859	25,080
Administrative expenses		18,172	15,775
OPERATING PROFIT	2	3,687	9,305
Interest receivable		1	2
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		3,688	9,307
Exceptional recovery of bank deposit loss	3	0	974
PROFIT AFTER EXCEPTIONAL ITEM BEFORE TAX		3,688	10,281
Tax on profit on ordinary activities	4	0	0
PROFIT FOR THE FINANCIAL YEAR AFTER TAX	5	3,688	10,281
Retained profit brought forward		43,154	32,873
RETAINED PROFIT CARRIED FORWARD		46,842	43,154

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2015

	Notes	2015	2014
FIXED ASSETS		£	£
Tangible assets	6	30,272	30,072
CURRENT ASSETS			
Debtors	7	63,144	3,962
Cash at bank- current accounts		133,775	74,231
		196,919	78,193
CREDITORS: Amounts falling due within one year	8	121,423	6,385
NET CURRENT ASSETS		75,496	71,808
TOTAL ASSETS LESS CURRENT LIABILITIE		105,768	102,080
RESERVES			
Other reserves	9 &10	53,726	53,726
Revaluation reserve	9 &10	5,200	5,200
Profit and loss account	9	46,842	43,154
		105,768	102,080

For the financial year ended 31st October 2015 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;

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 09th January 2016 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 2015

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets 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. Income is recognised in the period to which it relates.

Tangible Fixed Assets and Depreciation
The company's assets have not been depreciated because the current carrying value is considered by the directors to be reflective of their value.

2. OPERATING PROFIT

	2015	2014
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 31st October 2014 recoveries stood at £41,265. In the current accounts to 31st October 2015 no further monies were recovered. The overall recovery is now 97.20 per cent.

4. TAXATION

No liability to UK corporation tax arose on the ordinary activities for the year ended 31 October 2015 nor for the year ended 31 October 2014.

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2015

5. TANGIBLE FIXED ASSETS

	LIBRARY/ ARCHIVES	TROPHIES	TOTAL
	£	£	£
As at 1st November 2014	72	30,200	30,272
NET BOOK VALUE- As at 31st October 2015	72	30,200	30,272

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

6. DEBTORS

	2015	2014
	£	£
Trade debtors - Australian Chapter	7	2,642
Other debtors and prepayments	63,137	1,320
	63,144	3,962

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors and accruals	121,423	6,385
	121,423	6,385

8. RESERVES

	Profit and Loss Account	Revaluation Reserve	Pre-Acquisition Reserve	Totals
	£	£	£	£
As at 1st November 2014	43,154	5,200	53,726	102,080
Profit for the Year	3,688	0	0	3,688
As at 31st October 2015	46,842	5,200	53,726	105,768

9. 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 2015.

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 2015

CLUB PROFIT & LOSS ACCOUNT

	Year to 31st Oct 2015 £	Year to 31st Oct 2014 £
TURNOVER		
Subscriptions	15,361	14,096
Other income	0	315
Club shop sales	308	215
Income from other events and social activities	104,477	126,501
	120,146	141,127
COST OF SALES		
Club shop costs	0	1,270
Events and social activities	98,287	114,777
	98,287	116,047
GROSS PROFIT	21,859	25,080
ADMINISTRATIVE EXPENSES		
Printing, postage and stationery	177	1,189
Accounting and bookkeeping charges	1,886	2,326
Subscriptions	71	67
Publications (Includes Roycean)	8,086	9,629
Sundry, website and database expenses	4,923	1,322
Insurance	3,029	1,242
	18,172	15,775
OPERATING PROFIT	3,687	9,305
INTEREST RECEIVABLE	1	2
PROFITS ON ORDINARY ACTIVITIES	3,688	9,307
Exceptional recovery for bank deposit loss	0	974
PROFIT BEFORE TAX	3,688	10,281

This page does not form part of the statutory financial statements.