



Report of the Directors and
Financial Statements for the Year Ended 31 October 2020
for
The 20-Ghost Club Limited



THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the above named Company will be held online by Zoom** on Friday 13th March 2021 at 12:00 noon for the purpose of: -

(**Zoom log in details will be emailed to Members before the meeting)

1. To receive and adopt the Annual Report
2. To receive and adopt the Financial Statements
3. Election of Directors and Committee Members

AA Carmichael
BH Fidler
KR Forbes
JG Gallop
PA Hall
Ms RA Jeffries
FWF Keuning
PSS Macpherson
D Magee Jr
NJE Naismith
JC Narvell
JR Redmill
JT Snook
Sir John Stuttard FCA
GBM Tyson

Election of Honorary Treasurer – PA Hall
Any Other Business

By Order of the Board

BH Fidler

Company Secretary

Registered Office
1 Lucas Bridge Business Park
Old Greens Norton Rd
Towcester
NN12 8AX

Registered Number 5224632 (England and Wales)

4th January 2021



THE 20-GHOST CLUB LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2020

It will come as no surprise to Members that our planned programme of events for 2020, with a variety of short and longer tours, has had to be postponed to 2021 and beyond. Our membership continues to slowly grow internationally, places on our tours remain in high demand and Members wait patiently for the resumption of events. There have been very few withdrawals from tours, despite the postponements, with many sympathetic messages of support and appreciation to tour organisers for their continued efforts on behalf of Members. Despite the lack of activities, we remain in a sound financial position.

January saw the distribution of the excellent Anniversary book compiled by Sir John Stuttard, documenting the history and events of the first 70 years of the Club. With every member, worldwide, receiving a copy of the book free of charge and new Members in future receiving a copy in return for their joining fee, the book will be appreciated for years to come. As a result of the generous legacy from Lenox Jamieson, we have a reserve stock for this and external sale from the print run. The balance of the production and distribution costs attributable to this financial year is £6,828.

This exceeds the overall loss reported for the year, so without these costs, we would have more than balanced our books, as subscription income covers the normal running costs of the Club. Of course, there is no contribution from our normal surpluses from tours this year, which we had anticipated would have covered this expenditure.

Two items in the accounts that stand out from the previous year are the change in debtors and creditors. The majority of creditors are payments for future events from Members and debtors are the pre-paid expenses associated with those events. Whilst this is a familiar picture, as we always have some future events booked, this has been accentuated with the postponement of the Scottish Tour until 2021 and the Habsburg Tour until 2022. The differences compared to last year therefore reflect the higher number of participants deposits and associated hotel payments paid in advance to secure bookings. To date, there have been very few withdrawals by participants and there remains a waiting list for the major tours. Likewise, all hotels have been willing to roll over our bookings and deposits to the new dates and crucially, remain in business. To date, we have only paid out approximately 50% of the hotel costs for forward events, which reduces our exposure to any failure. We also have a contingency in the costings for each tour. However, it must be remembered that the Club only acts as agent in organising tours and any shortfall would ultimately be the responsibility of the participants.

The surplus funds on deposit have been spread out between our three bankers, to take advantage of the bank guarantee scheme.

Our event programme started and sadly finished with a lively and well attended AGM and candlelit Annual Dinner at Goldsmiths Hall in London. We were joined by our President, HRH The Duke of Gloucester, who presented the prizes and by Andrew Ball, Head of Heritage from Rolls-Royce Motor Company. This event was organised perfectly by Jo Naismith. Ashley Carmichael continues as Trophy Master and we thank him for all his efforts.

The only other event was an invitation from Rolls-Royce for some of our members to a preview of their new Ghost model at Goodwood and we were treated to an object lesson in how to photograph groups of cars in an interesting fashion. As this involved the photographer aloft in a cherry picker on a two-way radio to his assistant down below giving parking directions, this is unlikely to be repeated at our own events, but the results were spectacular. We were treated to a picnic lunch in the courtyard afterwards. This was a rare opportunity to see our 20-Ghost Club friends in 2020.

Financially, the Club remains in good shape and our continuing thanks are due to Philip Hall, our Treasurer, who quietly and efficiently manages all the payments for all our events. Thanks are also due to Brian Fidler, Company Secretary, for his support in producing the annual accounts. Our accountants have done an excellent job and continue to show real interest in the Club.

The website, with database, continues to go from strength to strength, thanks to Henry Fitzhugh, now supported by John



Narvell. Vehicle histories and photos of members cars continue to be researched by Sir John Stuttard and added to the database, which is accessible to all Members. Rosemary Jeffreys has produced some excellent editions of News & Record again this year, before handing over to Johnnie Gallop. Despite the lack of events, Johnnie has filled N&R with interesting articles and has plans to increase the number of editions next year. We are very grateful to both of them for their efforts, as this is still the key communication with Members.

Our thanks also go to Graham Tyson for encouraging and looking after new members in his own inimitable way. I would also like to thank the other Directors of the Club for their efforts on behalf of us all. One of the benefits of being forced to meet by Zoom rather than in person, is that we get nearly 100% attendance for Committee meetings and a mute button to keep things moving!

Looking forward to 2021, we will have a mixture of new and postponed events to fill the calendar. The Annual Dinner has been cancelled and the AGM will be a Zoom meeting to conduct the formal business only. The first motoring event will be the postponed Concours and tour in Warwickshire at the end of April, followed by the Irish Georgian tour of houses in Derbyshire. A stay at the Dambusters Hotel in Lincolnshire and a taxi in a Lancaster bomber will be something different and there will be a short tour based in the New Forest in July. 2021 is the 110th anniversary of the Top Gear Run from London to Edinburgh and we will be running a re-enactment of this, prior to the start of the Scottish Tour in September. The season will finish with an Autumn Lunch to be arranged.

We are grateful to those members who take a huge amount of effort and time to organise these events and to the active participation by Members, which makes it all worthwhile. The many messages of support and appreciation I have had from Members is testament to the high regard we all have for the Club, its Members and the preservation and use of our cars. We all look forward to seeing them out on the road again in 2021.

Kenneth Forbes, Chairman

Date



The 20-Ghost Club Limited
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for the Year Ended 31 October 2020

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The 20-Ghost Club Limited

Company Information
for the Year Ended 31 October 2020

DIRECTORS:

A A Carmichael
B H Fidler
K R Forbes
P A Hall
Mrs R A Jeffreys
F W F Keuning
P S S Macpherson
D R Magee Jr
N J E Naismith
J R Redmill
Sir J B Stuttard
G B M Tyson
J G Gallop
J T Snook
J C Narvell

SECRETARY:

B H Fidler

REGISTERED OFFICE:

1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

REGISTERED NUMBER:

05224632 (England and Wales)

ACCOUNTANTS:

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX



The 20-Ghost Club Limited

Report of the Directors
for the Year Ended 31 October 2020

The directors present their report with the financial statements of the company for the year ended 31 October 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period under review is that of 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 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 whole of the period from 1 November 2019 to the date of this report.

A A Carmichael
B H Fidler
K R Forbes
P A Hall
Mrs R A Jeffreys
F W F Keuning
P S S Macpherson
D R Magee Jr
N J E Naismith
J R Redmill
Sir J B Stuttard
G B M Tyson

Other changes in directors holding office are as follows:

R J B Duce - resigned 30 August 2020
T J Forrest - deceased 17 December 2019
B Palmer - resigned 20 August 2020
J G Gallop - appointed 20 July 2020
J T Snook - appointed 30 October 2020
J C Narvell - appointed 30 October 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
The Company is limited by guarantee and
B H Fidler - Secretary

Date:



The 20-Ghost Club Limited

Income Statement
for the Year Ended 31 October 2020

	Notes	31.10.20 £	31.10.19 £
TURNOVER		46,524	260,487
Cost of sales		<u>16,319</u>	<u>235,009</u>
GROSS PROFIT		30,205	25,478
Administrative expenses		<u>39,512</u>	<u>30,878</u>
OPERATING LOSS		(9,307)	(5,400)
Foreign exchange gain		<u>(3,929)</u>	<u>(4,294)</u>
LOSS BEFORE TAXATION		(5,378)	(1,106)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(5,378)</u>	<u>(1,106)</u>

The notes form part of these financial statements



The 20-Ghost Club Limited (Registered number: 05224632)

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	5		36,444		36,444
CURRENT ASSETS					
Stocks		5,220		-	
Debtors	6	130,981		66,002	
Cash at bank		268,042		93,977	
		404,243		159,979	
CREDITORS					
Amounts falling due within one year	7	309,193		59,551	
NET CURRENT ASSETS			95,050		100,428
TOTAL ASSETS LESS CURRENT LIABILITIES			131,494		136,872
RESERVES					
Revaluation reserve	8		7,500		7,500
Other reserves			53,726		53,726
Retained earnings			70,268		75,646
			131,494		136,872

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes form part of these financial statements



The 20-Ghost Club Limited (Registered number: 05224632)

Balance Sheet - continued

31 October 2020

The financial statements were approved by the Board of Directors and authorised for issue on
and were signed on its behalf by:

.....
K R Forbes - Director

.....
P A Hall - Director

The notes form part of these financial statements



The 20-Ghost Club Limited

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Library / Archives

Not depreciated

Trophies

Not depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

3. **EXCEPTIONAL ITEMS**

	31.10.20	31.10.19
	£	£
Foreign exchange gain	<u>3,929</u>	<u>4,294</u>

4. **TAXATION**

The company is exempt from corporation tax, being not-for-profit making organisation.



The 20-Ghost Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 November 2019
and 31 October 2020

36,444

NET BOOK VALUE

At 31 October 2020

36,444

At 31 October 2019

36,444

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.10.20

31.10.19

£

£

Other debtors

130,981

66,002

The above debtor balance relates to tours yet to be taken amounting to £129,661 (2019 £64,682) and the balance of £1,320 being prepayments (2019 £1,320).

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.10.20

31.10.19

£

£

Trade creditors

-

11,901

Tour deposits

301,946

37,883

Other creditors

7,247

9,767

309,193

59,551

Tour deposits relate to deposits and amounts received from members for tours not yet taken. The amounts received from members are held on the balance sheet due to the postponements of the tours during 2020.

8. **RESERVES**

**Revaluation
reserve
£**

At 1 November 2019
and 31 October 2020

7,500



Chartered Accountants' Report to the Board of 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, we have prepared for your approval the financial statements of The 20-Ghost Club Limited for the year ended 31 October 2020 which comprise the Income Statement, Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The 20-Ghost Club Limited, as a body, in accordance with our terms of engagement. 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 ICAEW Technical Release 07/16AAF. 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 loss 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 financial statements.

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Date:



The 20-Ghost Club Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2020

	31.10.20		31.10.19	
	£	£	£	£
Turnover				
Subscriptions	17,344		19,119	
Income from other events and social activities	<u>29,180</u>		<u>241,368</u>	
		46,524		260,487
Cost of sales				
Opening stock	-		500	
Purchases	5,280		814	
Events and social activities	<u>16,259</u>		<u>233,695</u>	
	21,539		235,009	
Closing stock	<u>(5,220)</u>		-	
		<u>16,319</u>		<u>235,009</u>
GROSS PROFIT		30,205		25,478
Expenditure				
Insurance	2,877		2,877	
Post and stationery	221		208	
Sundry, website and database expenses	3,429		3,346	
Publications	29,773		20,272	
Bank charges	514		1,037	
Accountancy and bookkeeping	2,562		3,048	
Subscriptions	<u>136</u>		<u>90</u>	
		<u>39,512</u>		<u>30,878</u>
		(9,307)		(5,400)
Finance costs				
Foreign exchange gain		<u>(3,929)</u>		<u>(4,294)</u>
NET LOSS		<u>(5,378)</u>		<u>(1,106)</u>