



THE 20-GHOST CLUB LIMITED

(A company limited by guarantee and not having a share capital)

ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2016

Company Registration Number 5224632 (England and Wales)



THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the above named Company will be held at **Cutlers' Hall, 4 Warwick Lane, London EC4M 7BR on Friday 24th February 2017 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)

12th January 2017



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	P.A. Hall
EDITOR NEWS & RECORD	R.A. Jeffreys
COMMITTEE:	A.A. Carmichael R.J.B. Duce T.J. Forrest K.R. Forbes P.A. Hall 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 2016

Last year's AGM and Annual Dinner were held at Armourers Hall in the City of London. This was the first time that the Club had visited a livery hall for many years. The spectacle of medieval armour hanging on the wall of the Dining Hall took our breath away and Armourers Hall proved a popular venue. We were delighted to be joined by our Honorary President, HRH The Duke of Gloucester, who presented the Club's annual awards of magnificent trophies – on loan to winning members, for safekeeping for just one year until the next AGM. Our trophies are safeguarded by Susie Forrest who ensures that they are insured and are in the right place at the right time.

The year began with the usual enjoyable Spring Lunch at the Macphersons in Hampshire and was later followed by a visit to the Hunt House where we were welcomed by our Honorary Member Jane Pedler, Chairman of the Sir Henry Royce Foundation, and colleagues from the Foundation and the RREC. The Club's archives are maintained at the Hunt House and can be seen in a locked glass cabinet in the Library. On the occasion of this visit, the Chairman handed over to Jane, for safekeeping at the Hunt House, an illustrated book presented by Rolls-Royce Limited to the father of our Honorary President, HRH The Duke of Gloucester, when the Duke's father took delivery of a Rolls-Royce in the late 40s. Prince Richard gave it to the Club on the occasion of his visit to join us for the 2013 Alpine Centenary Re-enactment. The Chairman also presented the Steuben Trophy to the Foundation, on loan, for safekeeping. Members who took part in this visit to the Hunt House were interested to see the original records of their cars. Our thanks go to Philip Hall, a former director of the RREC and former Chief Executive of the Foundation and now a director and a trustee of the Foundation, and to Graham Cottrell, Operations Director of the Foundation, for facilitating this visit.

The 20-Ghost Club returned to France in 2016 with a demanding tour, masterminded by Tim Forrest, comprising 32 entrants of which 14 came from outside the UK. The route took participants through varied and beautiful countryside along major and minor roads from the Loire to the Dordogne, Cahors, Gascony and finished with a flourish at the glittering Hotel du Palais in Biarritz. While your Chairman made the initial hotel bookings, Katie Forrest thankfully took over the room scheduling and agreement of final invoices. Roy O'Sullivan again provided engineering back up and assistance to those cars that needed help.

A shorter tour of Normandy was added to the main event for those wanting a more leisurely few days. Additional leisure was enforced by the advent of a petrol shortage in Northern France as oil tankers were targeted by strikers. The result was extra time for drivers and navigators to visit chateaux and Mont St Michel as well as playing bridge at a delightful hotel. One participant's wife voiced her opinion that this was the best 20-Ghost tour she had ever been on – few miles, minimal navigation and maximum time at an agreeable hotel.

Some members joined the Irish Georgian Society's visit to Cornwall. Others were delighted by the Mozart Requiem organised by Roland Duce at Thurgarton Priory, with a short tour in Nottinghamshire. Another highlight of 2016 was the day at Sandhurst, including Concours and Driving Tests, masterminded and organised jointly by Graham Tyson and Brian Fidler. We enjoyed a record turnout of members, enriched by a group from the Napier Club. After the historic battle over the purchase of Bentley Motors by Rolls-Royce in 1931, relations have been restored and the day was a very pleasant meeting of like-minded enthusiasts.

The Autumn tour of Wales, organised by Anthony Armitage, was judged to be the best short tour for many years. Based in two hotels, one near the Brecon Beacons and the other in Snowdonia, the route took participants through most attractive and dramatic countryside including the highest passes in Wales. One highlight was a lunch at Pen-y-Gwryd, a pub festooned with climbing memorabilia and the base for training prior to the successful ascent of Everest by Sir Edmund Hilary and Sherpa Tensing in 1953. We were pleased to be joined by five Dutch couples in an array of spectacular cars.

The Club is in excellent heart. The total number of members at 31 October 2016 was 358, an increase of 19 on the previous year. However we were sorry to learn of the deaths in 2016 of three old friends. David Dudley was not a member of the Club but gave our members with Silver Ghosts exceptional service and helped build good relationships between the 20-Ghost Club and the R-REC. Kerry Ely was a member in Australia for very many years, touring with first husband, Keith Wherry, and then with her second, Lachie Ely – she was a true stalwart. Obituaries of both David and Kerry can be found in Issue 49 of News & Record. Then in November 2016 we learnt of the passing of Mike Evans, who was an Honorary Member of the Club for his lifetime of work at Rolls-Royce and his efforts as Founding Chairman of the Rolls-Royce Heritage Trust. His obituary will appear in the next issue of News & Record.

Financially, we are in good shape, with a significant surplus this year, much of which arose, for various reasons, from the long French tour in 2016. Our policy on the pricing of tours is that they should more than break even in order to make a contribution to overhead expenditure. Our policy is also to price events and tours on the basis that participants engage in the complete tour. In the case of the long French tour this was not always the case and a large surplus resulted. The Club needs a healthy balance sheet, with reserves, to withstand any unexpected shock and to continue to improve administration and communication with members.

Of particular mention is the voluntary time and money (almost £8,000) spent over the last 12 months to upgrade the Club's database by replacing the FileMaker system that was installed many years ago with MindType. The new database has been integrated with the Club's website which has made access easier to members. We are enormously grateful to Henry Fitzhugh for nursing the transition and for spending many hours resolving glitches and ensuring that our data is accurate. He has also brought the Club's website up to date with current information about future (as well as past) events. Further enhancements are planned.

We are grateful to Rosemary Jeffreys, the new editor of News & Record, for some memorable and informative issues during 2016. In particular we were amused by Issue 49 (October 2016) to read the views of Club tours by two lady navigators.

Our thanks also go to Graham Tyson for encouraging and looking after new members, to Philip Hall for keeping our finances in good order and to Ken Forbes for maintaining insurance policies and Company secretarial records, not least the Club's rules.

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 2017 AGM and Annual Dinner will be held on Friday 24 February at Cutlers Hall in the City of London, after a tour of the Old Bailey. Thereafter the year is full of activity: the annual Spring Lunch at the Macphersons; a short tour of Hampshire and the Isle of Wight; a visit to Brooklands with Driving Tests; the Irish Georgian tour of houses in west Hampshire and east Dorset; a two week tour of Spain and Portugal; a three night tour, based around the Chalke Valley History Festival, involving visits to south Dorset; a two day tour and visit to Sudeley Castle, Winchcombe, Gloucestershire, with informal Concours; another concert at Thurgarton Priory, courtesy of Committee member Roland

Duce; a four night tour of South East Holland organised by one of Dutch members, Ernest Van Arendonk; and a two night tour of the Cotswolds in the Autumn. In the second half of September the Australian Chapter are organising a three week “International Tour of South Eastern Australia” to celebrate a milestone in the Chapter’s history. Roland Duce is acting as liaison in Europe for shipping cars.

Looking further ahead, to June/July 2018, there will be a two or three week tour of Poland and Germany, to commemorate the centenary of the foundation in 1918 of the modern state of Poland and the end of the Prussian Empire, with all its glories. A highlight will be a gala dinner in the Neue Kammern (the King’s guest house) of the stunning Sanssouci Palace in Potsdam, near Berlin. Participants may join in Gdansk and finish in Potsdam (at the end of the first leg) and/or complete the second leg to Holland – or start in Berlin and tour for the second leg only, finishing in Holland. Then, in 2019 and 2020, tours will be organised to Scotland and Switzerland.

With tours planned to Continental countries in 2017 and 2018, and with concerns over the value of the pound sterling, deposits received from participants and other funds have been converted into euros to provide a hedge for those participants against any future currency depreciation. This will result in the price of these tours being contained, at least to some extent, and participants will benefit from these conversions. At the end year end, an exchange gain of £15,504 resulted on euro balances translated back into sterling for financial reporting purposes. A full provision of this amount has been made in the attached accounts as a liability is owed to hotels for accommodation booked and the benefit will accrue not the Club but to tour participants who have applied to join these tours and who have paid deposits.

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, JP, MA, FCA, Chairman

12th January 2017



THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2016

The Directors present their report and Financial Statements for the year ended 31st October 2016.

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 2015 to the date of this report, unless otherwise stated.

A.A. Carmichael
R.J.B. Duce
B.H. Fidler
K.R. Forbes
T.J. Forrest
P.A. Hall
N.H. Hughes (Resigned 26th February 2016)
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

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

12th January 2017



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 2016 set out on pages 9 to 14 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 <http://www.icaew.com/en/members/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 the terms of our engagement letter dated 12 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 ICAEW Technical Release 07/16 AAF. 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) LIMITED

Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated 12th January 2017

THE 2o-GHOST CLUB LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st OCTOBER 2016

	Notes	2016 £	2015 £
TURNOVER	1	215,621	120,146
Cost of sales		173,894	98,287
GROSS PROFIT		<u>41,727</u>	<u>21,859</u>
Administrative expenses		31,692	18,172
OPERATING PROFIT	2	<u>10,035</u>	<u>3,687</u>
Interest receivable		0	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>10,035</u>	<u>3,688</u>
Tax on profit on ordinary activities	3	0	0
PROFIT FOR THE FINANCIAL YEAR AFTER TAX		<u>10,035</u>	<u>3,688</u>
Retained profit brought forward		46,842	43,154
RETAINED PROFIT CARRIED FORWARD		<u>56,877</u>	<u>46,842</u>

THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	30,272	30,272
CURRENT ASSETS			
Debtors	5	8,600	63,144
Cash at bank- current accounts		<u>242,688</u>	<u>133,775</u>
		<u>251,288</u>	<u>196,919</u>
CREDITORS: Amounts falling due within one year	6	<u>165,757</u>	<u>121,423</u>
NET CURRENT ASSETS		85,531	75,496
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>115,803</u>	<u>105,768</u>
RESERVES			
Other reserves	7 & 8	53,726	53,726
Revaluation reserve	7 & 8	5,200	5,200
Profit and loss account	7	<u>56,877</u>	<u>46,842</u>
		<u>115,803</u>	<u>105,768</u>

For the financial year ended 31st October 2016 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 January 2015).

The Financial Statements were approved by the Board of Directors on 12th January 2017 and were signed on its behalf by:

**Sir John Stuttard FCA- Chairman
Treasurer**

Philip Hall - Honorary



THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2016

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 January 2015).

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.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account except where the gain or loss is to be passed onto its members.

2. OPERATING PROFIT

The operating profit is stated after charging:

Directors' emoluments and other benefits

2016	2015
£	£
nil	nil

3. TAXATION

No liability to UK corporation tax arose on the ordinary activities for the year ended 31 October 2016 nor for the year ended 31 October 2015.

THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2016

4. TANGIBLE FIXED ASSETS

	LIBRARY/ ARCHIVES	TROPHIES	TOTAL
	£	£	£
As at 1 st November 2015	<u>72</u>	<u>30,200</u>	<u>30,272</u>
NET BOOK VALUE- As at 31st October 2016	<u>72</u>	<u>30,200</u>	<u>30,272</u>

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

5. DEBTORS

	2016	2015
	£	£
Trade debtors - Australian Chapter	7	7
Other debtors and prepayments	<u>8,593</u>	<u>63,137</u>
	<u>8,600</u>	<u>63,144</u>

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Other creditors and accruals	<u>165,757</u>	<u>121,423</u>

Deposits received from participants for future tours to be organised by the Club are shown under creditors. Tours to Eurozone countries are planned in 2017 and 2018 and these deposits will be needed to pay committed hotel liabilities in euros over the next 12 months on behalf of the tour participants, for which the company is acting as an agent. With concerns of the future value of the pound sterling, during the year sterling deposits received from participants and other funds have been converted into euros to provide a hedge for those participants against any future currency depreciation. This will result in the price of these tours being contained, at least to some extent, and participants will receive benefit from these conversions. It should be pointed out that these tours are priced in euros and not sterling and the tour participants and not the Club run the risk of any currency fluctuation. At the year end, a notional unrealised exchange gain of £15,504 has arisen, since the euros were worth more in sterling at the financial year end than when they were bought. Since the benefit of this notional exchange gain will accrue to the tour participants and since commitments in euros have already been incurred on their behalf, this notional unrealised gain has been carried forward under creditors to be used when the actual euro payments are made.



THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2016

7. RESERVES

	Profit and Loss Account	Revaluation Reserve	Pre-Acquisition Reserve	Totals
	£	£	£	£
As at 1 st November 2015	46,842	5,200	53,726	105,768
Profit for the Year	<u>10,035</u>	<u>0</u>	<u>0</u>	<u>10,035</u>
As at 31 st October 2016	<u>56,877</u>	<u>5,200</u>	<u>53,726</u>	<u>115,803</u>

8. 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 2016.

9. CONTROLLING PARTY

The directors controlled the company throughout the year. No one director had overall Control.



THE 20-GHOST CLUB LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2016

CLUB PROFIT & LOSS ACCOUNT

	Year to 31 st Oct 2016 £	Year to 31 st Oct 2015 £
TURNOVER		
Subscriptions	14,559	15,361
Club shop sales	176	308
Income from other events and social activities	<u>200,886</u>	<u>104,477</u>
	215,621	120,146
COST OF SALES		
Events and social activities	<u>173,894</u>	<u>98,287</u>
GROSS PROFIT	<u>41,727</u>	<u>21,859</u>
ADMINISTRATIVE EXPENSES		
Printing, postage and stationery	196	177
Accounting and bookkeeping charges	2,270	1886
Subscriptions	74	71
Publications	7,521	8,086
Sundry, website and database expenses	8,523	4,923
Insurance	3,038	3,029
Bank charges	70	0
Storage costs (Sir Henry Royce Memorial Foundation)	<u>10,000</u>	<u>0</u>
	<u>31,692</u>	<u>18,172</u>
OPERATING PROFIT	10,035	3,687
INTEREST RECEIVABLE	<u>0</u>	<u>1</u>
PROFIT BEFORE TAX	<u>10,035</u>	<u>3,688</u>

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