THE 20-GHOST CLUB LIMITED
The Oldest Rolls-Royce Car Club in the World

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of the above named Company will be held on Friday 20th March 2026 at 19.00 at The Honourable Artillery Company, Armoury House, City Road, London, EC1Y 2BQ 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

    KR Forbes
    JG Gallop
    PSS Macpherson
    D Magee Jr
    NJE Naismith
    JC Narvell
    JT Snook
    Sir John Stuttard FCA
    RSL Wilks
    Mrs LA Wood
    M Grant
    T Maltin
    HW McNaught

4. Election of Honorary Treasurer, RSL Wilks
5. Any other business

By Order of the Board

JT Snook, Company Secretary

Registered Office
Registered Number 5224632(England and Wales)
1 Lucas Bridge Business Park
1 Old Greens Norton Rd
Towcester
NN12 8AX

Report of the Directors and

Financial Statements for the Year Ended 31 October 2025

for

The 20-Ghost Club Limited

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2025

The Club has had a very active year of tours and events, starting with the Annual Dinner at Trinity College Cambridge, where John Snook and Mary Narvell also organised a varied and interesting programme of local visits to Lister Cars, the Churchill Archives and a private tour of the historic aircraft at Dunsfold. Spring and Autumn lunch one day events were well attended. The Irish Georgian tour was actually in Ireland this time, so a follow on tour around Southern Ireland was organised to make the trip worthwhile. The main summer tour was a 3 week trip around the Baltic states, visiting 4 capitals. This was superbly organised by John Stuttard, including dealing with the many challenges involved with shipping the cars by commercial ferries. We were enthusiastically supported by our Finnish members, who made the tour very special. Our shorter UK tours have a very loyal following and Steve Wilks organised a delightful tour of Somerset in September.

P&A Wood invited us to hold our annual concours in August at their evocative premises. The combined display of members cars alongside their own stock and customers cars made quite a sight. A spectacular afternoon tea was served in the centre of the workshop, surrounded by heritage cars. The day was designed to include family and friends and it was good to see multiple generations appreciating the cars.

The turnover for the year was boosted by this extra activity. The club seeks to make a small % surplus on tours and uses this to support the development of the club and boost our Reserves. This gives us cover for any future quieter years and supports development of IT systems, plus preparation work for future tours. We continue to develop the capability of our website and back office functions, which now include the ability to renew subscriptions online by credit card. The revised website was launched this year and work continues to add archive information and photo galleries, to make these universally available. We are all grateful to John Narvell for all his efforts on these developments.

After 14 years in the role, Graham Tyson is stepping down as Membership Secretary and handing over to Johnnie Gallop. We are very grateful to Graham for his dedication to enthusiastically welcoming new members to the club.

The content and quality of the club magazine, News & Record, continues to be widely appreciated by members, thanks to the sterling work of Johnnie Gallop as Editor.

Steve Wilks deserves a special mention, for his tireless efforts in running the club's accounts. Updating our banking arrangements has been particularly challenging. We now have very accurate and regular updates on our management accounts, which is appreciated.

Philip Hall and Fokko Keuning have both stepped down from the board, with our thanks for their important contributions to the running of the club. Philip Hall was made an Honorary Vice President in recognition of this. We have also welcomed some new Directors this year – Murray Grant, Tim Maltin and Hamish McNaught.

Looking forward to 2026, we again have a full calendar with a range of events, with the main tours being in Normandy and Brittany, with a shorter UK tour in Leicestershire. Our AGM and Annual Dinner will be held at The Honourable Artillery Company in London on 20 March.

As always, our thanks go to all the members of the board for their contributions to the running of the club.

KEN FORBES

The 20-Ghost Club Limited

Contents of the Financial Statements
for the Year Ended 31 October 2025

The 20-Ghost Club Limited

Company Information
for the Year Ended 31 October 2025

DIRECTORS:	K R Forbes P S S Macpherson D R Magee Jr N J E Naismith Sir J B Stuttard G B M Tyson J G Gallop J T Snook J C Narvell S Wilks L A Wood J M Grant T C F Maltin H W McNaught
SECRETARY:	J T Snook
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 2025

The directors present their report with the financial statements of the company for the year ended 31 October 2025.

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 2024 to the date of this report.

K R Forbes
P S S Macpherson
D R Magee Jr
N J E Naismith
Sir J B Stuttard
G B M Tyson
J G Gallop
J T Snook
J C Narvell
S Wilks
L A Wood

Other changes in directors holding office are as follows:

P A Hall - resigned 2 September 2025
F W F Keuning - resigned 2 September 2025
J M Grant - appointed 18 January 2025
T C F Maltin - appointed 18 January 2025
H W McNaught - appointed 21 February 2025

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
J T Snook - Secretary

Date: ....

The 20-Ghost Club Limited

Income Statement
for the Year Ended 31 October 2025

	Notes	31.10.25 £	31.10.24 £
TURNOVER		**495,524**	326,748
Cost of sales		**458,722**	275,140
GROSS PROFIT		**36,802**	51,608
Administrative expenses		**38,510**	46,553
OPERATING (LOSS)/PROFIT		**(1,708)**	5,055
Interest receivable and similar income		**4,844**	4,118
		3,136	9,173
Foreign exchange gain		**(4,789)**	4,302
PROFIT BEFORE TAXATION		**7,925**	4,871
Tax on profit		**1,703**	-
PROFIT FOR THE FINANCIAL YEAR		**6,222**	4,871

The notes form part of these financial statements

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

Balance Sheet
31 October 2025

	Notes	**31.10.25** £	£	31.10.24 £	£
FIXED ASSETS					
Tangible assets	5		**36,444**		36,444
CURRENT ASSETS					
Debtors	6	**40,815**		-	
Cash at bank		**290,287**		304,550	
		331,102		304,550	
CREDITORS					
Amounts falling due within one year	7	**173,243**		152,913	
NET CURRENT ASSETS			**157,859**		151,637
TOTAL ASSETS LESS CURRENT LIABILITIES			**194,303**		188,081
CREDITORS					
Amounts falling due after more than one year	8		**40,327**		40,327
NET ASSETS			**153,976**		147,754
RESERVES					
Revaluation reserve	9		**7,500**		7,500
Other reserves			**53,726**		53,726
Retained earnings			**92,750**		86,528
			153,976		147,754

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

continued...

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

....
RSL Wilks - Director

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

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 (2024 - NIL).

3. **EXCEPTIONAL ITEMS**

	31.10.25	31.10.24
	£	£
Foreign exchange (gain)/loss	**(4,789)**	4,302

4. **TAXATION**

The club trades under the Mutual Trading Rules, UK taxation is only chargeable on non-trading income. On this basis, deposit account interest is chargeable to UK corporation tax.

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 November 2024	
and 31 October 2025	**36,444**
NET BOOK VALUE	
At 31 October 2025	**36,444**
At 31 October 2024	36,444

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

	31.10.25	31.10.24
	£	£
Other debtors	**40,815**	-

continued...

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

	31.10.25	31.10.24
	£	£
Tour deposits	**86,289**	86,798
Corporation tax	**1,703**	-
Other creditors	**85,251**	66,115
	173,243	152,913

Tour deposits relate to deposits and amounts received from members for tours not yet taken.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.25	31.10.24
	£	£
Other creditors	**40,327**	40,327

In 2023 the club started a 'tour reserve fund'. This fund is made up of members' donations and is to be held by the club for the foreseeable future. The fund will be used to mitigate the cost to members of their loss of deposit in the event of supplier financial failure. The need for this fund is vital as no insurance can be obtained to cover this risk.

9. **RESERVES**

	Revaluation reserve
	£
At 1 November 2024 and 31 October 2025	**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 2025 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 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 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.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 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 2025

	31.10.25		31.10.24	
	£	£	£	£
Turnover				
Subscriptions	19,961		19,395	
Income from other events and social activities	475,563		306,353	
Sale of asset	-		1,000	
		495,524		326,748
Cost of sales				
Events and social activities		458,722		275,140
GROSS PROFIT		36,802		51,608
Other income				
Deposit account interest		4,844		4,118
		41,646		55,726
Expenditure				
Insurance	3,336		3,982	
Post and stationery	262		361	
Sundry, website and database expenses	12,161		8,169	
Publications	17,113		26,495	
Bank charges	854		390	
Accountancy and bookkeeping	2,826		3,356	
Subscriptions	1,129		1,407	
Administration expenses	829		2,393	
		38,510		46,553
		3,136		9,173
Finance costs				
Foreign exchange (gain)/ loss		(4,789)		4,302
NET PROFIT		7,925		4,871

This page does not form part of the statutory financial statements