

710963

STOCKPORT MOTOR CLUB LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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STOCKPORT MOTOR CLUB LIMITED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS: J L N RUSSELL
I K BAXTER

SECRETARY: I K BAXTER

BANKERS: ALLIANCE AND LEICESTER
GIROBANK PLC
BOOTLE
MERSEYSIDE
GIR 0AA

AUDITORS: NONE (SEE NOTE BELOW)

REGISTERED OFFICE: 18 LYNWOOD ROAD
DIDSBURY
MANCHESTER

SOLICITORS: GEDDYE & SONS
GRANGE OVER SANDS

COMPANY NUMBER: 710963

NOTE: THE COMPANY DID NOT APPOINT AUDITORS AND CHOSE TO BE
DEALT WITH UNDER SECTION 246 OF THE COMPANIES ACT 1985.

STOCKPORT MOTOR CLUB LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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The Directors have pleasure in presenting their report and accounts for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The club continues to pursue its object of furthering interest in motor sport locally and nationally. Club members were influential in the organisation of the North West Stages, which ran successfully and raised over £3,000 for charity.

RESULTS

The results are set out on page 3

FIXED ASSETS

Details of fixed assets are set out on page 4.

DIRECTORS

The directors who served during the year are set out on page 1.

STATEMENT OF DIRECTORS RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and losses of the company for that period. In preparing those financial accounts we are required to:-

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- ◆ Prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



I K BAXTER

STOCKPORT MOTOR CLUB LIMITED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

PROFIT AND LOSS ACCOUNT

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
TURNOVER	2	2267	16475
COST OF SALES		836	<u>12620</u>
GROSS SURPLUS		1431	3855
Administration Expenses		<u>2079</u>	<u>2876</u>
 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	 4	 (648)	 979
Taxation	5	<u>0</u>	<u>0</u>
 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		 (648)	 979
 INCOME AND EXPENDITURE ACCOUNT BROUGHT FORWARD		 <u>6758</u>	 <u>5779</u>
 INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD		 <u>6110</u>	 <u>6758</u>

STOCKPORT MOTOR CLUB LIMITED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

BALANCE SHEET

	<u>2002</u>	<u>2001</u>
<u>TANGIBLE FIXED ASSETS</u>		
Cost @ 1/1/02	4806	2339
Additions	0	2467
Disposals	-	-
As at 31/12/2002	<u>4806</u>	<u>4806</u>
Depreciation @ 01/01/2002	2735	1908
provision for the year	632	827
Disposals	-	-
	<u>3367</u>	<u>2735</u>
Net book value @ 31/12/2002	<u>1439</u>	<u>2071</u>

CURRENT ASSETS

Sundry Debtors	0	0
Bank and Cash	4301	4327
Stock	360	360
	<u>4661</u>	<u>4687</u>

CURRENT LIABILITIES

Accrued Expenses	<u>0</u>	<u>0</u>
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NET CURRENT ASSETS

<u>4661</u>	<u>4687</u>
<u>6110</u>	<u>6758</u>

REPRESENTED BY:-

INCOME AND EXPENDITURE ACCOUNT

<u>6110</u>	<u>£ 6758</u>
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EXEMPTION STATEMENTS

For the year ended 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

No notice from members requiring an audit has been deposited under section 249B(2)

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with Section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors



The notes on page 5 form part of these financial statements

STOCKPORT MOTOR CLUB LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts:

(a) Basis of Accounting:

The accounts have been prepared under the historical cost convention.

(b) Tangible Fixed Assets:

Depreciation is provided on equipment on the straight-line method at the rate of 20% apart from the road cones where 33.3% is deemed more appropriate.

2. TURNOVER

Turnover represents the amount of income of the company including income from competitive events, social events and from members subscriptions.

3. STAFF COSTS

There were no staff costs for the period (2002 nil).

4. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

The result of the year is after charging the following:-	<u>2002</u>	<u>2001</u>
Auditors remuneration	0	0
Depreciation	632	827

5. TAXATION

Corporation tax is payable at 21% for the year based on the tax adjusted results for the year, as follows

<u>2002</u>	<u>2001</u>
<u>0</u>	<u>0</u>

6. The company is Limited by Guarantee, liability being limited to £1 per member, including the Directors, in event of a winding up.

STOCKPORT MOTOR CLUB LIMITED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>2002</u>	<u>2001</u>
<u>TURNOVER</u>		
Advertising Income	0	0
Membership Subscriptions	631	730
Competitive Events	881	15025
Social Events	<u>755</u>	<u>720</u>
	2267	16475
<u>COST OF SALES</u>		
Competitive Events	0	11712
Social Events	836	<u>908</u>
	<u>836</u>	<u>12620</u>
GROSS SURPLUS	1431	3855
<u>OTHER INCOME</u>		
interest receivable	<u>0</u>	<u>0</u>
	1431	3855
<u>ADMINISTRATION EXPENSES</u>		
Subscription and Affiliation Fees	242	108
Bulletin Costs	581	122
Internet Costs	117	0
Trophies	208	148
Kit	235	987
Insurance	0	250
Stationery and postage	9	419
Bank Charges and Interest	0	0
Sundries	55	15
Depreciation	<u>632</u>	<u>827</u>
	2079	2876
NET PROFIT/(LOSS) FOR THE YEAR	(£648)	£979

This page does not form part of the Statutory Accounts