

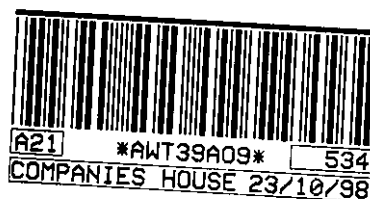
STOCKPORT MOTOR CLUB LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1997

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STOCKPORT MOTOR CLUB LIMITEDDETAILS OF THE COMPANYYEAR ENDED 31st DECEMBER 1997

**DIRECTORS:** J.L.N.RUSSELL  
I.K.BAXTER  
J.P.STRINGER

**SECRETARY:** I.K.BAXTER

**BANKERS:** NATIONAL WESTMINSTER BANK  
10 GREAT UNDERBANK  
STOCKPORT

**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 LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31st DECEMBER 1997

The Directors have pleasure in presenting their report and accounts for the year ended 31st December 1997.

PRINCIPAL ACTIVITY

The club has continued to pursue its object of furthering interest in motor sport. The club ran another successful two day stage rally at Ty Croes, and promoted other motor related social events. The club was one of the founding 6 clubs for the North West Stages rally in aid of the Roy Castle Cause for Hope Charity which raised over £2000. It is expected to become a regular event on the calendar.

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 loss 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 (Secretary)

STOCKPORT MOTOR CLUB LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31st DECEMBER 1997

|   | <u>NOTES</u> | <u>1997</u>  | <u>1996</u> |
|---|--------------|--------------|-------------|
| TURNOVER  | 2            | 14321        | 11840       |
| COST OF SALES   |              | <u>11211</u> | <u>9475</u> |
| GROSS SURPLUS   |              | 3110         | 2365        |
| Administration Expenses                                     |              | 1877         | 1302        |
| Interest Receivable   |              | <u>128</u>   | <u>47</u>   |
|   |              | <u>1749</u>  | <u>1255</u> |
| SURPLUS/(DEFICIT) ON ORDINARY<br>ACTIVITIES BEFORE TAXATION | 4            | 1361         | 1110        |
| Taxation  | 5            | <u>28</u>    | <u>12</u>   |
| SURPLUS/(DEFICIT) ON ORDINARY<br>ACTIVITIES AFTER TAXATION  |              | 1333         | 1098        |
| INCOME AND EXPENDITURE ACCOUNT<br>BROUGHT FORWARD           |              | <u>3941</u>  | <u>2873</u> |
| INCOME AND EXPENDITURE ACCOUNT<br>CARRIED FORWARD           |              | <u>5304</u>  | <u>3971</u> |

STOCKPORT MOTOR CLUB LIMITEDBALANCE SHEETFOR THE YEAR ENDED 31st DECEMBER 1997

|                                | <u>1997</u>   | <u>1996</u>   |
|--------------------------------|---------------|---------------|
| <u>TANGIBLE FIXED ASSETS</u>   |               |               |
| Cost @ 1/1/97                  | 2206          | 2004          |
| Additions                      | -             | 548           |
| Disposals                      | -             | (341)         |
| As at 31/12/97                 | 2206          | 2206          |
| Depreciation @ 1/1/97          | 1614          | 1383          |
| Provision for the year         | 294           | 314           |
| Disposals                      | 83            | (83)          |
|                                | <u>1991</u>   | <u>1614</u>   |
| Net book value @ 31/12/97      | 215           | 592           |
| <u>CURRENT ASSETS</u>          |               |               |
| Sundry Debtors                 | 619           | 350           |
| Bank and Cash                  | 4484          | 3218          |
| Stock                          | <u>364</u>    | <u>      </u> |
|                                | 5467          | 3568          |
| <u>CURRENT LIABILITIES</u>     |               |               |
| Accrued Expenses               | <u>378</u>    | <u>189</u>    |
| <u>NET CURRENT ASSETS</u>      |               |               |
|                                | <u>5089</u>   | <u>3379</u>   |
|                                | £ <u>5304</u> | £ <u>3971</u> |
| <u>REPRESENTED BY:-</u>        |               |               |
| INCOME AND EXPENDITURE ACCOUNT | £ <u>5304</u> | £ <u>3971</u> |

DIRECTORS STATEMENT

We, the Directors, state that according to Section 246 of the Companies Act 1985:-

- ♦ the Company is exempt from audit,
- ♦ no notice has been lodged under Section 249B(2),
- ♦ acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Companies Act requirements and also to prepare 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 its profit or loss for the financial year and which otherwise comply with the requirements of the Companies Act.

Approved by the Board of Directors



The notes on page 6 form part of these accounts

STOCKPORT MOTOR CLUB LIMITEDNOTES TO THE 1997 FINANCIAL STATEMENTS

## 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%.

## 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 (1996 Nil).

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

|  |             |             |
|--|-------------|-------------|
| The result of the year is after charging the following:- | <u>1997</u> | <u>1996</u> |
| Auditors remuneration                                    | 0           | 0           |
| Depreciation   | <u>377</u>  | <u>314</u>  |

## 5. TAXATION

Corporation tax is payable at 24% to 31/03/97 and 21% for the rest of the year based on the tax adjusted results for the year, as follows:-

|             |             |
|-------------|-------------|
| <u>1997</u> | <u>1996</u> |
| <u>28</u>   | <u>12</u>   |

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

STOCKPORT MOTOR CLUB LIMITEDDETAILED INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31st DECEMBER 1997

|                                   | <u>1997</u>   | <u>1996</u>   |
|-----------------------------------|---------------|---------------|
| <u>TURNOVER</u>                   |               |               |
| Membership Subscriptions          | 774           | 433           |
| Competitive Events                | 11642         | 9877          |
| Social Events                     | <u>1925</u>   | <u>1530</u>   |
|                                   | 14321         | 11840         |
| <u>COST OF SALES</u>              |               |               |
| Competitive Events                | 9801          | 8125          |
| Social Events                     | <u>1410</u>   | <u>1350</u>   |
|                                   | <u>11211</u>  | <u>9475</u>   |
| GROSS SURPLUS                     | 3110          | 2365          |
| <u>OTHER INCOME</u>               |               |               |
| Interest Receivable               | <u>128</u>    | <u>47</u>     |
|                                   | 3238          | 2412          |
| <u>ADMINISTRATION EXPENSES</u>    |               |               |
| Subscription and Affiliation Fees | 88            | 151           |
| Bulletin Costs                    | 644           | 209           |
| Trophies                          | 290           | 186           |
| Donation                          | 110           | 0             |
| Depreciation                      | 377           | 314           |
| Insurance                         | 141           | 138           |
| Stationary and postage            | 57            | 139           |
| Bank Charges and Interest         | 18            | 1             |
| Sundries                          | <u>152</u>    | <u>164</u>    |
|                                   | <u>1877</u>   | <u>1302</u>   |
| NET PROFIT/(LOSS) FOR THE YEAR    | £ <u>1361</u> | £ <u>1110</u> |