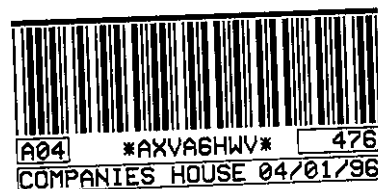


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FOREST OF DEAN JALOPY CLUB LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR YEAR ENDED 30 NOVEMBER 1995



COMPANY NO: 2929242 (England and Wales)

FOREST OF DEAN JALOPY CLUB LIMITED
Abbreviated Balance Sheet as at 30 November 1995

	Notes	£	£	1994	£
Fixed Assets					
Tangible Assets	2		769		1125
Current Assets					
Stock		290		290	
Debtors	3	-		20	
Cash at bank and in hand		1256		2645	
		<u>1546</u>		<u>2955</u>	
Creditors: Amounts falling due within one year		100		295	
		<u>100</u>		<u>295</u>	
Net current assets			1446		2660
Net Assets			<u>2215</u>		<u>3785</u>
Capital and Reserves					
Called up Share Capital	4		-		-
Profit and Loss Account			2215		3785
			<u>2215</u>		<u>3785</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. The Company has no shareholders and no Director has issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 1995 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 5 December 1995 and signed on its behalf.

Director *R.O. Smart*

The notes on page 2 form part of these abbreviated accounts

FOREST OF DEAN JALOPY CLUB LIMITED

Notes to Abbreviated Accounts
for the year ended 30 November 1995

1. Accounting Policies

1.1. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises receipts from sponsorship, income from members subscriptions, and from the sale of rule books and from raffles.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis :-

Race Track Equipment - 25%

1.4 Deferred Taxation

Deferred taxation has not been accounted for since the directors are able to foresee that no tax liability is likely to arise for at least three years ahead and where there is no indication, that after this period, the situation is likely to change.

2. Fixed Assets	Tangible Fixed Assets
	£
Cost	
At 1st December 1994	1500
Disposals	100

At 30 November 1995	1400

Depreciation	
At 1st December 1994	375
Charge for Year	256

At 30 November 1995	631

Net Book Values	
At 1st December 1994	1125

At 30 November 1995	769

FOREST OF DEAN JALOPY CLUB LIMITED

Notes to Abbreviated Accounts
for the year ended 30 November 1995

3. Debtors

All debts fall due within one year.

4. Called up Share Capital

Forest of Dean Jalopy Club Limited is a company limited by guarantee and not having a share capital.