

Allegro Club International

Balance Sheet

for the period 1st January 2000 to 31st December 2000

Assets

Girobank Current account	1,263.95
Girobank Deposit account	16,376.66

Total Assets	£17,640.61
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Liabilities & Equity

Club Officer's Finance Float	(330.00)
Opening Balance Equity	16,596.25
Net Income	1,374.36

Total Equity	£17,640.61
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The last Allegro style car was built in 1982 and spare parts are now becoming increasingly more difficult to obtain. Allegro Club International purchases spare parts and sells these to Club members only.

SPARES STOCK IN HAND. The Spares Secretary has supplied details of Spares held by the Club.
At 31st December 2000 the value was £62,802.53p

REGALIA STOCK IN HAND. The Regalia Secretary has supplied a list of Regalia held by the Club.
At 31st December 2000 the value was £1,614.56p

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Signature & Date
Director

Jan S. one
8/6/01

Signature & Date
Director

Vern J. L. 8/6/01

Allegro Club International

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention, no modification is made (by the revaluation of any of ACI's fixed assets, properties or other investments) on the alternative accounting basis.

2 CLUB OFFICERS FINANCE FLOAT

This represents amounts lent to current Club officers to use on ACI's behalf. These, however, have to be repaid on termination of office

3 Club Liability Insurance

The above insurance cover refers to : Public & Product Liability Cover with an indemnity limit plus Employer's Liability and Libel & Slander Cover also with an indemnity limit.

4 Limited Company

The amounts for this heading in the P & L Accounts refers to : amounts charged by the company's solicitors for providing professional ongoing work with regards to company's registration, the fee for filing ACI's annual return and the corporation tax charged on profits made by ACI.

5 Stock Valuation (including Regalia Stock)

Stocks have consistently been valued at resaleable value (which is the current market price) including postage costs. These amounts are not shown on the face of the Balance Sheet as including them would give misleading figures for stock valuations.

With regards to stock valuation there is a change in policy from this year onwards; the Spares Secretary will continue to value stocks at resalable value but this will be written down by a constant periodic 25% for financial reporting purposes. This will ensure that stocks are valued at the lower of costs and net realisable value (NRV) as per Statement of Standard Accounting Practice No. 9 (please refer to an Article written in the latest edition of Quartic).

Three Spares Officials stood down at the last AGM, having held their post for several years. The Committee decided that an amount of 10% of their final year's (1999) total Spares income would be made available to them as a token of appreciation for their hard work and dedication. However, since this amount approximates to the amount lent to them under "Club Officers Finance Float", both figures nearly cancel each other out. This means that no money had been paid/received by any of the parties involved.

6 Other Valuations

Subscriptions, Used Cars, Spares & Regalia each generate their own income and expenditure, and only the net amounts have been shown as either Income or expenditure accordingly.

Allegro Club International

Profit & Loss

for the period 1st January 2000 to 31st December 2000

Income

Deposit account interest	487.18
Enrolment	880.00
Subscriptions	8,293.00
Used Cars	428.30

Total Income £10,088.48

Expense

Committee Expenses	641.01
Events	436.00
Liability Insurance	246.75
Limited Company	199.75
Photo Copying	76.58
Postage	442.31
Quartic	3,178.19
Regalia	146.67
Spares	2,802.53
Stationery	441.49
Tax on Deposit A/c Interest	102.84

Total Expense £8,714.12

Net Income £1,374.36

I have examined the bank statements and information supplied and certify that the above figures are a true record:



Roy Gilbert, 20 Stoneleigh Crescent, Stoneleigh, EPSOM, Surrey KT19 0RP