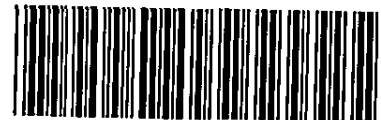


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CLUB ACQUISITION COMPANY LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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CLUB ACQUISITION COMPANY LTD

CONTENTS	Page
Report of the directors	1
Report of the auditors	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5

CLUB ACQUISITION COMPANY LTD

COMPANY INFORMATION

Directors

K Poynter
T Purves
D Wilkinson

Secretary and registered office

D Wilkinson
89/91 Pall Mall
London
SW1Y 5HS

Company number

03562033

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

CLUB ACQUISITION COMPANY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors submit their report and the audited financial statements for the year to 31 December 2012

Principal activity

The principal activity of the company is to own the freehold of the Country Club and Estate of the Royal Automobile Club at Woodcote Park, Epsom, Surrey, and the leasehold of 89-91 Pall Mall, London

Results and review of the year

The income, operating results and net assets of the company are set out on pages 3 to 7

Directors

The directors during the year were

K Poynter
Sir David Prosser (retired May 2012)
T Purves
D Wilkinson

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

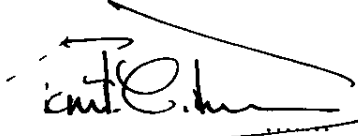
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors on the Board at the time when this report is approved, confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint Saffery Champness as auditors to the company will be proposed at the forthcoming Annual General Meeting

On behalf of the Board



Tom Purves
Director

10 April 2013

CLUB ACQUISITION COMPANY LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Club Acquisition Company Ltd on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of the deficit of the company for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

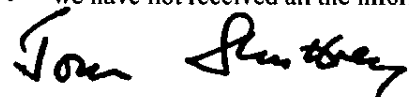
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



John Shuffrey (Senior Statutory Auditor)
For and on behalf of

Saffery Champness
Chartered Accountants
Statutory Auditors

10 April 2013

Lion House
Red Lion Street
London
WC1R 4GB

CLUB ACQUISITION COMPANY LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Income		10,000	10,000
Direct costs		-	-
Excess of income over direct costs		<u>10,000</u>	<u>10,000</u>
Depreciation and amortisation		(2,742,528)	(2,450,423)
Loss on disposal of fixed assets		-	-
Deficit on ordinary activities before taxation		<u>(2,732,528)</u>	<u>(2,440,423)</u>
Taxation	3	-	-
Deficit for the year	7	<u>(2,732,528)</u>	<u>(2,440,423)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Deficit for the financial year	(2,732,528)	(2,440,423)
Unrealised surplus on revaluation of properties	4,832,006	-
Total recognised gains and losses relating to the year	<u>(2,099,478)</u>	<u>(2,440,423)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Reported deficit for the year	(2,732,528)	(2,440,423)
Difference between an historical cost depreciation charge and the actual depreciation charge on the revalued amount	824,530	752,423
Realisation of fixed asset revaluation gains of previous years	-	-
Historical cost deficit for the year	<u>(1,907,998)</u>	<u>(1,688,000)</u>

The company's activities relate to continuing operations.

The notes on pages 5 to 7 form part of these financial statements

CLUB ACQUISITION COMPANY LTD

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012	2011
		£	£
Fixed assets			
Tangible assets	4	71,930,538	67,112,799
Current assets			
Debtors amounts receivable from group undertakings		83,198	83,198
Cash at bank and in hand		-	-
		83,198	83,198
Creditors amounts falling due within one year	5	(63,456,138)	(60,737,877)
Net current liabilities		(63,372,940)	(60,654,679)
Net assets		<u>8,557,598</u>	<u>6,458,120</u>
Capital and reserves			
Called up share capital	6	2	2
Revaluation reserve	7	15,498,821	10,666,815
Income and expenditure account	7	(6,941,225)	(4,208,697)
Shareholders' funds		<u>8,557,598</u>	<u>6,458,120</u>

The notes on pages 5 to 7 form part of these financial statements

Approved by the board on 10 April 2013



Tom Purves
Director
Company Registration No 03562033

CLUB ACQUISITION COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of tangible fixed assets, and in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice)

The following policies are adopted

1.1 Tangible fixed assets

Tangible fixed assets are carried at current market values. They are valued by professional valuers periodically, and subsequent additions are included at cost. Depreciation is provided on a straight line basis over the estimated useful lives of the assets concerned, as follows

Freehold buildings and long leasehold land and buildings	1% to 4% per annum
Clubhouse improvements	2% to 10% per annum
Fixtures, fittings, vehicles and equipment	6% to 33% per annum

Freehold land, building works in progress, fine art and trophies are not depreciated

The directors consider annually whether there has been a significant change in market values, material changes are reflected in the accounts with unrealised surpluses recognised in revaluation reserve

1.2 Related party transactions

The company has complied with the exemptions granted by FRS 8 to subsidiary undertakings and does not disclose transactions with other group entities

2 Employees

The company had no employees during the year

3 Taxation

There is no taxation liability arising on the results for the year

CLUB ACQUISITION COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4 Tangible assets

	Freehold land and buildings £	Long leasehold land and buildings £	Fine art and trophies £	Fixtures, fittings, equipment and vehicles £	Total £
Cost or valuation					
At beginning of year	17,285,473	49,385,447	303,898	9,244,490	76,219,308
Additions	325,140	1,729,966	46,800	630,899	2,732,805
Disposals	-	-	-	(259,301)	(259,301)
Revaluation	600,000	1,262,218	-	-	1,862,218
At end of year	18,210,613	52,377,631	350,698	9,616,088	80,555,030
Depreciation					
At beginning of year	1,518,986	3,528,007	-	4,059,516	9,106,509
Charge for year	536,878	1,377,435	-	828,215	2,742,528
Disposals	-	-	-	(254,757)	(254,757)
Revaluation	(832,008)	(2,137,780)	-	-	(2,969,788)
At end of year	1,223,856	2,767,662	-	4,632,974	8,624,492
Net book value					
At 31 December 2012	16,986,757	49,609,969	350,698	4,983,114	71,930,538
At 31 December 2011	15,766,487	45,857,440	303,898	5,184,974	67,112,799

The freehold properties and equipment were revalued by Edward Symmons LLP, Chartered Surveyors, as at 31 May 2012 on the basis of existing use value. The non-depreciable value of the land included in the valuation of the freehold property is £5,500,000. The leasehold property was revalued on the same basis by Edward Symmons LLP as at 1 October 2006. Fine art and trophies were also valued in 2006 by third party professional valuers at open market value. Since then adjustments have been made to the book values of the company's properties to reflect the directors' estimate of their market values at each balance sheet date when required, having taken professional advice.

The Company preserves and maintains a small fleet of appropriate historic vehicles, primarily to enhance various club events and for occasional use by club members, and to promote the club's motoring heritage through the continued exposure of the club's three major motoring related trophies awarded regularly to the public.

On an historical cost basis, the net book value of fixed assets at 31 December 2012 would have been approximately £61,895,000 (2011 £59,267,000) and the depreciation charge for the year would have been approximately £1,919,000 (2011 £1,698,000).

Capital commitments contracted but not provided for at 31 December 2012 amounted to £68,000 (2011 £445,000).

CLUB ACQUISITION COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

5 Creditors

	2012 £	2011 £
Amounts falling due within one year		
Creditors and accruals	33,155	429,727
Amounts owed to group undertakings	63,422,983	60,308,150
	<u>63,456,138</u>	<u>60,737,877</u>

6 Called up share capital

	2012 £	2011 £
Authorised		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, issued, and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Reserves

	Income and expenditure account	Revaluation reserve
At 1 January 2012	(4,208,697)	10,666,815
Surplus/(deficit) for the year	<u>(2,732,528)</u>	<u>4,832,006</u>
At 31 December 2012	<u>(6,941,225)</u>	<u>15,498,821</u>

8 Ultimate parent company

The ultimate parent company is The Royal Automobile Club Limited which is registered in England. The Royal Automobile Club Limited prepares consolidated financial statements which can be obtained from the Company Secretary at 89 Pall Mall, London SW1Y 5HS.

9 Investments

The company holds shares in its subsidiary company, The Royal Automobile Club of Great Britain Limited. That company is dormant and full provision has been made against the cost of investment of £7. Group accounts are not prepared because the subsidiary is immaterial.