

Company No. 982171

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
(Limited By Guarantee)

ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996



Trevor Aldridge  
Chartered Accountant

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
(Limited By Guarantee)

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FOR THE YEAR ENDED 30TH JUNE 1996

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BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
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GENERAL INFORMATION

DIRECTORS

S Bergman  
A Bridgman  
G Wilson  
S Nash  
D Crofts  
F T Tolley  
P T Sorfleet  
G Bergman  
C B Pate  
D P Booth  
M Jarvis  
C Bergman  
H Marks

SECRETARY

S C Brown

REGISTERED AUDITOR

Trevor Aldridge  
Chartered Accountant  
64 Old Hadlow Road  
Tonbridge  
Kent TN10 4EX

BANKERS

Midland Bank Plc  
150 Central Road  
Worcester Park  
Surrey KT4 8HL

REGISTERED OFFICE

Jack Wiley House  
129 Seaforth Avenue  
Motspur Park  
Surrey KT3 6JU

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1996

The Directors present their Report and the Audited Accounts for the year ended 30th June 1996.

PRINCIPAL ACTIVITY

The company's principal activity continues to be the financing, administering and managing The British Motorcyclists Federation, an unincorporated body, whose principal activity remains the promotion and protection of the interests of motorcyclists.

DIRECTORS AND THEIR INTERESTS

The Directors who served the Company during the year were as follows:-

S Bergman  
A Bridgman  
T Reynolds (Resigned 6th May 1996)  
T R Stevens (Resigned 19th October 1996)  
G Wilson  
S Nash  
D Crofts  
F T Tolley  
P T Sorfleet  
G Bergman  
C B Pate  
D P Booth (Appointed 14th October 1995)  
M Jarvis (Appointed 14th October 1995)  
T H J Brown (Appointed 14th October 1995; Resigned 8th March 1996)  
J Stewart (Appointed 14th October 1995; Resigned 10th March 1996)  
C Bergman (Appointed 19th October 1996)  
H Marks (Appointed 19th October 1996)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

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

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
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REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 30TH JUNE 1996

DIRECTORS' RESPONSIBILITIES (Continued)

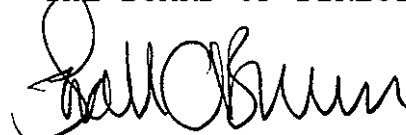
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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

AUDITOR

On 5th September 1996 Everett & Sons resigned as auditors of the company in accordance with section 392 of the Companies Act 1985 and Trevor Aldridge was appointed as auditor of the Company in accordance with Section 384 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

SIGNED ON BEHALF OF  
THE BOARD OF DIRECTORS



S C Brown  
Secretary

Jack Wiley House  
129 Seaforth Avenue  
Motspur Park  
Surrey KT3 6JU

8th February 1997

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
(Limited By Guarantee)

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REPORT OF THE AUDITOR TO THE MEMBERS OF BRITISH MOTORCYCLISTS FEDERATION  
(ENTERPRISES) LIMITED

FOR THE YEAR ENDED 30TH JUNE 1996

I have audited the accounts on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As described on pages 2 and 3, the company's directors are responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

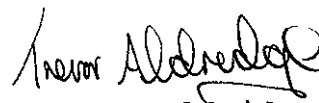
BASIS OF OPINION

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In my opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1996 and of its results for the year then ended and have been properly prepared in accordance with provisions of the Companies Act 1985, applicable to small companies.

  
Trevor Aldridge  
Registered Auditor

64 Old Hadlow Road  
Tonbridge  
Kent TN10 4EX

8th February 1997

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
<u>TURNOVER</u>		729,658	545,410
Cost of Sales		(382,266)	(287,694)
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		347,392	257,716
Administrative Expenses		(266,054)	(316,272)
		<hr/>	<hr/>
<u>OPERATING PROFIT/(LOSS)</u>	2	81,338	(58,556)
Interest Receivable		10,130	6,226
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		91,468	(52,330)
Taxation	3	(10,309)	(5,250)
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		81,159	(57,580)
<u>ACCUMULATED FUND BROUGHT FORWARD</u>		91,272	148,852
		<hr/>	<hr/>
<u>ACCUMULATED FUND CARRIED FORWARD</u>		£172,431	£ 91,272
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS OR LOSSES

The Company has no recognised gains or losses other than the profit/loss for the above financial years.

BRITISH MOTORCYCLISTS FEDERATION (ENTERPRISES) LIMITED  
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BALANCE SHEET

AS AT 30TH JUNE 1996

	Note	1996		1995	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		60,582		63,686
Investments	6		2		-
			<hr/>		<hr/>
			60,584		63,686
<u>CURRENT ASSETS</u>					
Stocks		10,849		13,972	
Debtors	7	66,611		27,814	
Cash at Bank and in Hand		352,567		306,795	
		<hr/>		<hr/>	
		430,027		348,581	
<u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>					
	8	318,180		320,995	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>			111,847		27,586
			<hr/>		<hr/>
<u>NET ASSETS</u>			£172,431		£ 91,272
			<hr/>		<hr/>
<u>CAPITAL AND RESERVES</u>					
Accumulated Fund			£172,431		£ 91,272
			<hr/>		<hr/>

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

Approved by the Board of Directors on 8th February 1997 and signed on their behalf

.....  
 .....  
S Bergman



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIES

a) Accounting Basis

The accounts have been prepared under the historical cost convention.

b) Depreciation

Depreciation on fixed assets is provided at annual rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life on a reducing balance basis as follows:-

Furniture and Equipment	- 15%
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The Freehold Property, which appears in the accounts at cost, is not depreciated. This policy is not in accordance with Statement of Standard Accounting Practice No. 12

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Turnover

Turnover represents subscriptions treated as accruing on a monthly basis and income arising from various events net of VAT.

e) Deferred Taxation

Provision is made at the small companies rate of corporation tax for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

f) Cash Flow

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.

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH JUNE 1996

2. OPERATING PROFIT/(LOSS)

The Operating Profit/(Loss) is stated after charging:-

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation	3,379	3,950
Auditor's Remuneration	3,400	16,500
Operating Lease Rentals - Equipment	3,060	3,060
	<u>          </u>	<u>          </u>

3. TAXATION

U.K. Corporation Tax at 24.75% (1995 - 25.0%)	£10,309	£5,250
	<u>          </u>	<u>          </u>

4. EXCEPTIONAL ITEMS

Included in cost of sales is the following exceptional charge:-

Loss on Merchandising	£ -	£12,253
	<u>          </u>	<u>          </u>

Included in administrative expenses is the following exceptional charge:-

Settlement of Unfair Dismissal Claims	£ -	£14,000
	<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH JUNE 1996

5. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Furniture &amp; Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1st July 1995	41,299	49,281	90,580
Additions	-	275	275
	<hr/>	<hr/>	<hr/>
At 30th June 1996	£ 41,299	£ 49,556	£ 90,855
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1st July 1995	-	26,894	26,894
Charge for the year	-	3,379	3,379
	<hr/>	<hr/>	<hr/>
At 30th June 1996	£ -	£ 30,273	£ 30,273
	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>			
At 30th June 1996	£ 41,299	£ 19,283	£ 60,582
	<hr/>	<hr/>	<hr/>
At 30th June 1995	£ 41,299	£ 22,387	£ 63,686
	<hr/>	<hr/>	<hr/>

The freehold property is stated at cost and is not depreciated. The aggregate depreciation calculated at 2% per annum on a reducing balance basis would have been £10,160 (1995 - £9,526).

6. INVESTMENTS

Subsidiary Undertaking

Cost

Addition and at 30th June 1996

£ 2

The company's investment in its subsidiary company represents the cost of acquiring the whole of the ordinary share capital of British Motorcyclists Federation (Promotions) Limited, a company registered in England and Wales, which has remained dormant throughout the period to 30th June 1996.

At 30th June 1996 the aggregate of the share capital and reserves of British Motorcyclists Federation (Promotions) Limited amounted to £2.

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH JUNE 1996

	<u>1996</u>	<u>1995</u>
7. <u>DEBTORS</u>		
Trade Debtors	33,741	24,024
Amounts owed by group undertakings	9,998	-
Other Debtors	22,872	3,790
	<hr/>	<hr/>
	£ 66,611	£ 27,814
	<hr/>	<hr/>
8. <u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>		
Bank Overdraft	-	41,585
Trade Creditors	140,732	145,249
Subscriptions Received in Advance	98,286	94,445
Corporation Tax	10,309	5,250
Other Taxes and Social Security	13,224	33,370
Other Creditors	55,629	1,096
	<hr/>	<hr/>
	£318,180	£320,995
	<hr/>	<hr/>