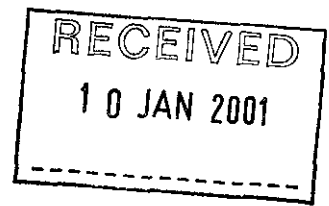


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AND RETURN



MAG (NORTH EAST) LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

Company No: 03595607

ROBSON LAIDLER
Registered Auditors
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne NE2 1TJ



MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2000

COMPANY NUMBER: 0359 5607

DIRECTOR: Mark Rutherford (Resigned 19/01/2000)
James Anthony Coxon (Appointed 06/02/2000)

SECRETARY: Michelle Davison

REGISTERED OFFICE: Brockenhurst
2 The Broadway
Tynemouth
North Shields
Tyne and Wear
NE30 2LD

BANKERS: Barclays Bank Plc
Newcastle upon Tyne

ACCOUNTANTS: Robson Laidler
Fernwood House
Fernwood Road
Newcastle upon Tyne
NE2 1TJ

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 JULY 2000

The directors submit their report for the year ended 31 July 2000 together with the financial accounts.

PRINCIPAL ACTIVITY

The company's main activity is that of lobbying the Government about anti motor cycle legislation.

RESULT FOR THE PERIOD

The result for the period is as follows: -

	£
Surplus of Income over Expenditure after Tax	3,641
	=====

DIRECTORS

The company is limited by guarantee and has no share capital.

The directors in office throughout the period were: -

Mark Rutherford (Resigned 19/01/2000)

James Anthony Coxon (Appointed 6/02/200)

SPECIAL PROVISIONS FOR SMALL COMPANIES

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

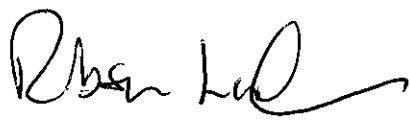
M. Davison . 08/01/01
Michelle Davison

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

ACCOUNTANT'S REPORT TO THE DIRECTOR

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed financial statements from the accounting records, information and explanations supplied to us.

 08/01/2001

ROBSON LAIDLER
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

ACCOUNTING CONVENTION

The financial accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

TURNOVER

Turnover represents ticket sales for the member's annual event, donations and other monies received.

DEFERRED TAXATION

The charge for taxation is based, where appropriate, on the surplus for the year after accounting for accelerated capital allowances. No provision has been made in the accounts for taxation deferred as a result of the above relief as there is reasonable evidence that no such liability will arise in the foreseeable future.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2000

	Notes	<u>2000</u>		<u>1999</u>	
		£	£	£	£
<u>TURNOVER</u>	1	91,540		74,122	
Cost of Sales		58,407		53,174	
		-----		-----	
<u>GROSS PROFIT</u>		33,133		20,948	
Administrative Expenses		29,696		18,721	
Other Operating Income		(195)	29,501	(212)	18,509
		-----	-----	-----	-----
<u>PROFIT FOR THE PERIOD</u>					
<u>BEFORE TAXATION</u>	2	3,632		2,439	
<u>TAXATION</u>	3	(9)		33	
		-----		-----	
<u>PROFIT FOR THE FINANCIAL PERIOD</u>		3,641		2,406	
		=====		=====	

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 JULY 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
<u>CURRENT ASSETS</u>				
Prepayments and Accrued Income	1,913		307	
Sundry Debtors: MAG Stall Limited	1,794		-	
Cash and Bank Balances	15,297	19,004	6,922	7,229
	-----		-----	

**CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Corporation Taxation	24		33	
Accruals and Deferred Ticket Income	12,933	12,957	4,790	4,823
	-----		-----	
		6,047		2,406
		=====		=====

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET (CONTINUED) AS AT 31 JULY 2000

	<u>Notes</u>	<u>2000</u> £
<u>ACCUMULATED FUND</u>		
Balance as at 1 August 1999		2,406
Profit and Loss Account	5	3,641

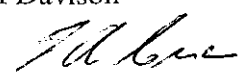
<u>As at 31 July 2000</u>	6	<u>6,047</u>

In approving these financial statements as the director of the company, I hereby confirm that:

- a) the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited at the registered office of the company pursuant to section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the financial year; and
- c) I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or (loss) for the year then ended in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The Board approved these accounts on

		
M Davison	<u>Secretary</u>	08/01/01
		
J A Coxon	<u>Director</u>	08/01/01

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2000

1. TURNOVER

The analysis of turnover by class of business was as follows: -

	<u>2000</u>	<u>1999</u>
	£	£
Ticket Sales – Members Events	74,021	70,814
Contributions from MAG Branches	3,282	3,308
Bar Income	14,237	
	-----	-----
	91,540	74,122
	=====	=====

All sales were within the United Kingdom.

2. SURPLUS BEFORE TAXATION

The surplus before taxation is after charging: -

	<u>2000</u>	<u>1999</u>
	£	£
Reporting Accountants Fees	705	940
	=====	=====

3. TAXATION

	<u>2000</u>	
	£	
Taxation at Current 20% Rate	24	33
Less overprovision in previous year	(33)	
	-----	-----
	(9)	33
	=====	=====

Taxation is only chargeable upon the investment activities of the company. Income derived from the events held within the year all derive from mutual trading with the members and are not subject to taxation.

MAG (NORTH EAST) LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2000

4. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

5. RESERVES

	<u>Profit and Loss Account</u>
At 1 August 1999	2,406
Profit for the Period	3,641

As at 31 July 2000	6,047
	=====

6. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	<u>2000</u> £
Opening Members funds	2,406
Retained Profit for Year	3,641

Closing Members' Funds	6,047
	=====

7. ULTIMATE HOLDING CONCERN

The company is under the control of the director nominated at the time to run the affairs of the company.

8. RELATED PARTY TRANSACTIONS

During the period the company contributed £25,622 to the Motorcycle Action Group UK, a similar minded organisation to assist in the lobbying of Government at National level against anti motor cycle legislation.