

SC 078564

ROYAL SCOTTISH AUTOMOBILE CLUB

(MOTOR SPORT) LIMITED

(Company Limited by Guarantee)

REPORT AND ACCOUNTS

for the year ended 31 December 1996

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ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
(Company Limited by Guarantee)

Directors	M N C Gascoigne (Chairman) J S Cowan I L Dunsmore I B M Lyle J S McRae J R Quenby (appointed 22.10.96) E R Read (resigned 22.10.96)
Secretary	J C Lord
Auditors	Geoghegan & Co CA
Company Number	SC078564

Directors' Report

The directors present their report for the year ended 31 December 1996.

Results for the Year

The profit for the year amounted to £6,878.

Review of the Business

The company is involved in the promotion and administration of Motor Sport in Scotland. It was appointed in 1996 by the UK governing body of Motor Sport as the Development Officer in Scotland.

Future Developments

The company will continue the above activities during 1997 with the possible addition of further events. Initiatives will also be taken in pursuance of development of Motor Sport in Scotland.

Statement of 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 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;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts 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 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.

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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Directors' Report (Continued)

Auditors

A resolution to re-appoint Messrs Geoghegan & Co, CA as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'J C Lord', written over a horizontal line.

J C Lord
Secretary

GLASGOW
11 March 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policy set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our 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 disclosure 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GEOGHEGAN & CO

Chartered Accountants and
Registered Auditors

11 March 1997

Geoghegan & Co
Chartered Accountants
6 St Colme Street
EDINBURGH
EH3 6AD

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
(Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1996

	Notes	1996	1995
Income - continuing operations		144,724	121,187
Administrative expenses		<u>135,822</u>	<u>115,302</u>
Operating profit	2	8,902	5,885
Interest receivable		<u>138</u>	<u>-</u>
Profit for the financial year before taxation		9,040	5,885
Taxation for the year	3	<u>2,162</u>	<u>34</u>
Profit for the financial year after taxation		<u><u>£ 6,878</u></u>	<u><u>£ 5,851</u></u>

Statement of Accumulated Profit

Profit for the financial year		<u>6,878</u>	<u>5,851</u>
<i>Accumulated profit at 31 December 1995</i>			
As previously reported		3,319	(2,732)
Prior year adjustment	4	<u>(126)</u>	<u>200</u>
As restated		<u>3,193</u>	<u>(2,532)</u>
Accumulated profit at 31 December 1996		<u><u>£ 10,071</u></u>	<u><u>£ 3,319</u></u>

The company has no recognised gains or losses in the years ended 31 December 1995 and 1996 other than the profits for those years and therefore no separate statement of total recognised gains or losses has been presented.

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BALANCE SHEET
as at 31 December 1996

	Notes	1996	1995
Current Assets			
Debtors	5	2,350	13,939
Bank		<u>18,482</u>	<u>-</u>
		20,832	13,939
Creditors - Amounts falling due within one year	6	<u>10,761</u>	<u>3,426</u>
Current Assets less Current Liabilities		10,071	10,513
Creditors - Amount due after more than one year	7	<u>-</u>	<u>7,194</u>
		10,071	3,319
Reserves			
Profit and loss account		<u>£10,071</u>	<u>£ 3,319</u>

M N C GASCOIGNE

Director

J R QUENBY

Director

11 March 1997

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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NOTES TO THE ACCOUNTS
at 31 December 1996

1 Accounting Policy

The accounts are prepared under the historical cost convention.

2 Operating Profit

This is stated after charging :-
Auditors' remuneration

1996	1995
<u>£793</u>	<u>£800</u>

3 Taxation for Year

Corporation tax is provided on the profit for the year as adjusted for taxation purposes. The rates of corporation tax are 25% for the period from 1 January to 31 March 1996 and 24% for the period from 1 April to 31 December 1996.

4 Prior Year Adjustment

This relates to amounts payable in respect of the 1995 Rally.

5 Debtors

Prepayments
Other debtors

1996	1995
857	1,439
<u>1,493</u>	<u>12,500</u>
<u>£2,350</u>	<u>£ 13,939</u>

6 Creditors - Amounts due within one year

Bank overdraft
Value added tax payable
Accruals
Corporation tax
Other creditors
Loan - Royal Scottish Automobile Club

-	223
-	2,319
793	850
2,162	34
612	-
<u>7,194</u>	<u>-</u>
<u>£10,761</u>	<u>£ 3,426</u>

The loan is interest free and repayable in March 1997.

7 Creditors - Amount due after more than one year

Loan - Royal Scottish Automobile Club

<u>£ -</u>	<u>£ 7,194</u>
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8 Contract Hire Liability

The company has a contract hire liability for a period of between two and five years which amounts to £3,855 per annum.