

78564

REGISTRAR OF COMPANIES

ROYAL SCOTTISH AUTOMOBILE CLUB

(MOTOR SPORT) LIMITED

(Company Limited by Guarantee)

REPORT AND ACCOUNTS

for the year ended 31 December 1999



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

Directors I B M Lyle (Chairman)
J S Cowan
R G Davenport
M N C Gascoigne
J S McRae
J R Quenby

Secretary J C Lord

Auditors Geoghegan & Co CA

Company Number SC078564

Directors' Report

The directors present their report for the year ended 31 December 1999.

Results for the Year

The loss for the year amounted to £5,942.

Review of the Business

The company is involved in the promotion and administration of Motor Sport in Scotland. The directors are satisfied that the company will be in a position to continue to trade during the forthcoming year.

Future Developments

The company will continue the above activities during 2000 with the possible addition of further events.

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
(Company Limited by Guarantee)

Directors' Report (Continued)

Auditors

Messrs Geoghegan & Co, CA, continue in office.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J C Lord', with a horizontal line extending from the end of the signature.

J C LORD
Secretary

GLASGOW
28 March 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED

We have audited the accounts on pages 4 to 7, 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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GEOGHEGAN & CO

Chartered Accountants and
Registered Auditors

28 March 2000

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 1999

	Notes	1999	1998
Income – continuing operations		213,018	177,999
Administrative expenses		<u>218,960</u>	<u>175,817</u>
Operating (loss)/profit	2	(5,942)	2,182
Interest receivable		<u>-</u>	<u>768</u>
(Loss)/profit for the financial year before taxation		(5,942)	2,950
Taxation for the year	3	<u>-</u>	<u>151</u>
(Loss)/profit for the financial year after taxation		<u>£ (5,942)</u>	<u>£ 2,799</u>

Statement of Accumulated Profit

(Loss)/profit for the financial year	(5,942)	2,799
<i>Accumulated loss at 31 December 1998</i>	<u>(10,959)</u>	<u>(13,758)</u>
Accumulated (loss) at 31 December 1999	<u>£(16,901)</u>	<u>£(10,959)</u>

The company has no recognised gains or losses in the years ended 31 December 1998 and 1999 other than the profits for those years and therefore no separate statement of total recognised gains or losses has been presented.

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

BALANCE SHEET
as at 31 December 1999

	Notes	1999	1998
Tangible Fixed Assets	4	<u>705</u>	<u>587</u>
Current Assets			
Debtors	5	10,465	9,168
Bank		<u>12,440</u>	<u>24,717</u>
		22,905	33,885
Creditors – Amounts falling due within one year	6	<u>40,511</u>	<u>45,431</u>
Current Liabilities less Current Assets		<u>(17,606)</u>	<u>(11,546)</u>
		<u>£(16,901)</u>	<u>£(10,959)</u>
Reserves			
Profit and loss account		<u>£ (16,901)</u>	<u>£(10,959)</u>

I B M LYLE

Director

28 March 2000

J R QUENBY

Director

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

NOTES TO THE ACCOUNTS
at 31 December 1999

1 Accounting Policies

The accounts are prepared under the historical cost convention.

Depreciation is provided on the equipment and motor vehicle over four years which is calculated to write off their cost, less estimated residual value evenly over their expected useful life.

2 Operating Profit

	1999	1998
This is stated after charging :-		
Auditors' remuneration	£881	£823
Depreciation	432	294
	<u>£1,313</u>	<u>£1,117</u>

3 Taxation for Year

No corporation tax is payable for the year as the result of the trading loss.

4 Tangible Fixed Assets

	Equipment	Motor Vehicles	Total
Cost:			
At 31 December 1998	-	1,175	1,175
Additions	550	-	550
	<u>550</u>	<u>1,175</u>	<u>1,725</u>
At 31 December 1999	550	1,175	1,725
Aggregate depreciation:			
At 31 December 1998	-	588	588
Charge for year	138	294	432
	<u>138</u>	<u>882</u>	<u>1,020</u>
At 31 December 1999	138	882	1,020
Net book value at 31 December 1999	£ 412	£293	£705
do do 1998	£ -	£ 587	£587

5 Debtors

	1999	1998
Prepayments	6,465	7,648
Other debtors	4,000	1,520
	<u>£10,465</u>	<u>£9,168</u>

6 Creditors - Amounts due within one year

Entry Fees received in advance	-	2,950
Contribution received in advance	17,542	17,300
Development Fund	10,562	10,562
Accruals	881	823
Corporation tax	-	151
Other creditors	968	1,861
Current account - Royal Scottish Automobile Club	10,558	11,784
	<u>£40,511</u>	<u>£45,431</u>

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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NOTES TO THE ACCOUNTS
at 31 December 1999 (Cont'd)

7 Contract Hire Liability

The company has a contract hire liability for a period of between two and five years which amounts to £5,767 per annum.

8 Future Trading

The directors are satisfied that the company can continue to trade during the forthcoming year.