

Company No. SC79332



Borders Vintage Automobile Club Limited

ANNUAL REPORT AND ACCOUNTS

31st JULY, 2000

**Welch & Co. - Kelso
Chartered Accountants**



Borders Vintage Automobile Club Limited

Directors

Rt. Hon. Earl of Haddington
J.R. Wild, Esq.
Mrs. M. Fairburn
D.T. Irvine, Esq.
W. Johnston, Esq.
D.N.R. Morrison, Esq.

R. Smith, Esq.
K.G. Wilson, Esq.
E. Robertson, Esq.
B. Siddle, Esq.
G. Till, Esq.
(Appointed 13.10.99)

Secretary

Mrs. M. Fairburn

Registered Office

10 The Square,
Kelso.

Registered Number

SC79332



Reporting Accountants

Welch & Co. - Kelso,
Chartered Accountants,
6 The Square,
Kelso.

REPORT of the DIRECTORS

The Directors present their annual Report with the Accounts of the Company for the year ended 31st July, 2000.

The Company is limited by guarantee and does not have any share capital. In the event of the winding up of the Company every member undertakes to contribute up to a maximum of £10.00 towards payment.

Principal Activities

The principal activities of the Company are to preserve, locate and record veteran, vintage, post vintage and classic cars, to hold meetings and organise events to increase interest and public knowledge of such cars.

Directors

The Directors in office in the year were as follows:

Rt. Hon. Earl of Haddington	Mrs. E. Irvine	(resigned 13.10.99)
J.R. Wild, Esq.	R. Smith, Esq.	
Mrs. M. Fairburn	K.G. Wilson, Esq.	
D.T. Irvine, Esq.	J.B. Ponder, Esq.	(resigned 13.10.99)
W. Johnston, Esq.	Lt. Col.W.D. Hawes	(resigned 13.10.99)
D.N.R. Morrison, Esq.	E. Robertson, Esq.	
B. Siddle, Esq.	G. Till, Esq.	(appointed 13.10.99)

In accordance with the Articles of Association all Directors shall retire from office at the Annual General Meeting of the Company, but shall be eligible for re-election.

Directors' Responsibilities

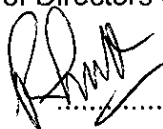
Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;
- 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.

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

Approved by the Board of Directors on 26/9/2000
their behalf by:



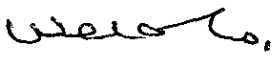
..... R. SMITH
Chairman

..... and signed on

Accountants' Report to the Directors of
Borders Vintage Automobile Club Limited

..... 28th September 2000

To assist you in discharging your responsibility in respect of keeping accounting records and preparing Accounts, we have prepared, without carrying out an audit, the Accounts on pages 4 to 7 for the year ended 31st July, 2000, from the records, information and explanations given to us.


..... WELCH & CO. - KELSO

6 The Square,
Kelso.

Borders Vintage Automobile Club Limited**PROFIT & LOSS ACCOUNT****for the year ended 31st July, 2000**

<u>1999</u>			
10,556.46	Turnover	(Note 2)	£ 8,766.95
<u>8,957.98</u>	Cost of Sales		<u>10,433.26</u>
1,598.48	Gross Profit/(Loss)		£(1,666.31)
<u>1,436.02</u>	Administrative Expenses		<u>1,445.46</u>
162.46	Operating Profit/(Loss)	(Note 3)	£(3,111.77)
<u>588.73</u>	Interest Received		<u>386.89</u>
751.19	Profit on Ordinary Activities before Taxation		£(2,724.88)
<u>- . -</u>	Taxation		<u>- . -</u>
751.19	Retained Profit for the Financial Year		£(2,724.88)
13,629.04	Retained Profit at 1st August, 1999		14,380.23
<u>14,380.23</u>	Retained Profit at 31st July, 2000		<u>£ 11,655.35</u>

Continuing Operations

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

Total Recognised Gains and Losses

The Company had no recognised gains or losses other than the profit/(loss) for the above two financial years.

The Notes on pages 6 and 7 form part of these Accounts

Borders Vintage Automobile Club Limited**BALANCE SHEET****as at 31st July, 2000**1999**FIXED ASSETS**

221.00	<u>Tangible Assets</u>	(Note 4)	£ 603.00
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CURRENT ASSETS

552.82	Debtors	(Note 5)	£ 40.84
1,034.98	Stock		600.00
<u>12,771.43</u>	Cash at Bank and in Hand		<u>12,526.03</u>

14,359.23			£ 13,166.87
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200.00	<u>Creditors: amounts falling due</u>		
	within one year	(Note 6)	<u>2,114.52</u>

<u>14,159.23</u>	<u>NET CURRENT ASSETS</u>		<u>11,052.35</u>
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<u>14,380.23</u>			<u>£ 11,655.35</u>
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CAPITAL AND RESERVES

<u>14,380.23</u>	Profit and Loss Account	(Note 7)	<u>£ 11,655.35</u>
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For the financial year ended 31st July, 2000, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

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

Approved by the Board of Directors on Tuesday 26th July 00 and signed on their behalf by:



..... G. TILL

Borders Vintage Automobile Club Limited**NOTES to the ACCOUNTS**
for the year ended 31st July, 2000**1. Accounting Policies****a) Basis of Accounting**

The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Companies Act 1985.

b) Cash Flow

The Accounts do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a Statement under Financial Reporting Standard 1 'Cash Flow Statements'.

c) Turnover

Turnover represents membership income, income from events and income from sales of goods. The Company is not V.A.T. registered.

d) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment	33 $\frac{1}{3}$ % reducing balance
Regalia Caravan	10% straight line

e) Stocks

Stocks are valued by a Director and included in these Accounts at estimated net realisable value.

2. Turnover

All turnover is attributable to the U.K. Market.

3. Operating Profit/(Loss)

The operating profit/(loss) is stated after charging:

1999

44.00	Depreciation of Tangible Fixed Assets	£ 245.29
<u>466.48</u>	Accountants' Remuneration	<u>479.40</u>

4. Tangible Fixed Assets

<u>Cost</u>	<u>Regalia Caravan</u>	<u>Office Equipment</u>	<u>Total</u>
At 1st August, 1999	£ 222.00	£ 1,275.00	£ 1,497.00
Added during Year	- - -	627.29	627.29
At 31st July, 2000	<u>£ 222.00</u>	<u>£ 1,902.29</u>	<u>£ 2,124.29</u>
 <u>Depreciation</u>			
At 1st August, 1999	£ 44.00	£ 1,232.00	£ 1,276.00
Charge for Year	<u>22.00</u>	<u>223.29</u>	<u>245.29</u>
At 31st July, 2000	<u>£ 66.00</u>	<u>£ 1,455.29</u>	<u>£ 1,521.29</u>
 <u>Net Book Value</u>			
At 31st July, 2000	<u>£ 156.00</u>	<u>£ 447.00</u>	<u>£ 603.00</u>
At 31st July, 1999	<u>£ 178.00</u>	<u>£ 43.00</u>	<u>£ 221.00</u>

Borders Vintage Automobile Club Limited**NOTES to the ACCOUNTS**
(Continued)**5. Debtors****1999**

500.00	Trade Debtors	£	40.84
<u>52.82</u>	Income Tax		<u>- -</u>
<u>552.82</u>		£	<u>40.84</u>

6. Creditors: amounts falling due within one year**1999**

<u>200.00</u>	Trade Creditors & Accruals	£	<u>2,114.52</u>
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7. Profit & Loss Account**1999**

13,629.04	Balance at 1st August, 1999	£	14,380.23
<u>751.19</u>	Profit/(Loss) for Year		<u>(2,724.88)</u>
<u>14,380.23</u>	Balance at 31st July, 2000	£	<u>11,655.35</u>

8. Contingent Liabilities & Commitments

The Company had no contingent liabilities or commitments at 31st July, 2000 (1999 - Nil).

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Borders Vintage Automobile Club Limited

INCOME & EXPENDITURE ACCOUNT

for the year ended 31st July, 2000

<u>1999</u>		<u>INCOME</u>		
		<u>Non Club Income</u>		
8,416.39		Mellerstain		£ 6,370.40
<u>539.70</u>		Other Events		<u>804.88</u>
8,956.09				£ 7,175.28
		<u>Club Income</u>		
	1,318.34	Membership Fees	£ 1,289.97	
	588.73	Investment Account Interest	386.89	
2,047.07	<u>140.00</u>	Starting Handle	<u>175.00</u>	1,851.86
		<u>Club Goods</u>		
	<u>142.03</u>	Sale of Club Goods	£ 126.70	
	71.09	Purchase of Club Goods	£ 57.28	
	<u>1,061.18</u>	Add: Stock as at 1.8.99	<u>1,034.98</u>	
	1,132.27		£ 1,092.26	
	<u>1,034.98</u>	Less: Stock as at 31.7.00	<u>600.00</u>	
	<u>97.29</u>		£ 492.26	
<u>44.74</u>		Surplus/(Deficit) on Club Goods Sold		(365.56)
<u>11,047.90</u>				<u>£ 8,661.58</u>
		<u>EXPENDITURE</u>		
	6,916.80	Mellerstain	£ 7,987.60	
	325.06	Other Events	379.40	
	910.93	Starting Handle	966.00	
8,860.69	<u>707.90</u>	Meeting Expenses	<u>608.00</u>	£ 9,941.00
		<u>Administration and General Expenses</u>		
	179.31	Secretary & Treasurer's Expenses	£ 160.39	
	287.16	Stationery, Advertising & Printing	286.61	
	267.83	Sundries	73.61	
	466.48	Accounting Fee	479.40	
1,392.02	<u>191.24</u>	Insurance	<u>200.16</u>	1,200.17
	22.00	Depreciation: Office Equipment	£ 223.29	
<u>44.00</u>	<u>22.00</u>	Regalia Caravan	<u>22.00</u>	<u>245.29</u>
<u>10,296.71</u>				<u>£ 11,386.46</u>
751.19		Net Surplus/(Deficit) for Year		£(2,724.88)
<u>-.-</u>		Less: Taxation		<u>-.-</u>
751.19		Transfer to Reserves		£(2,724.88)
<u>13,629.04</u>		Profit & Loss Account Reserve at 1.8.99		<u>14,380.23</u>
<u>14,380.23</u>		Profit & Loss Account Reserve at 31.7.00		<u>£ 11,655.35</u>

This page does not form part of the Statutory Accounts