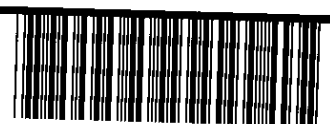


Registration number SC79332

Borders Vintage Automobile Club Limited

Directors' report and financial statements

for the year ended 31st July 2002



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COMPANIES HOUSE 06/02/03

Borders Vintage Automobile Club Limited

Company information

Directors	B. Siddle	(Chairman)
	G. Barker	(Treasurer)
	Rt.Hon.Earl of Haddington	
	J.R. Wild	
	D.T. Irvine	
	W. Johnston	
	E. Robertson	
	A. Baillie	
	D. Pratt	
	K.G. Wilson	

Secretary	K.G.Wilson
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Company number	SC79332
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Registered office	Taits W.S., 10 The Square, Kelso, TD5 7HL
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Accountants	Rennie Welch, Academy House, Shedden Park Road, Kelso, TD5 7AL.
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Bankers	The Royal Bank of Scotland plc, 6 The Square, Kelso, TD5 7HG.
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	Universal Building Society, 12 Hide Hill, Berwick upon Tweed, TD15 1AB
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Borders Vintage Automobile Club Limited

Directors' report for the year ended 31st July 2002

The directors present their report and the financial statements for the year ended 31st July 2002.

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

Principal activity

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

Directors

The directors who served during the year are as stated below:

B. Siddle (Chairman)
G. Barker (Treasurer)
Rt.Hon.Earl of Haddington
J.R. Wild
D.T. Irvine
W. Johnston
E. Robertson
A. Baillie
D. Pratt
K.G. Wilson

In accordance with the Articles of Association all Directors retire from office at the Annual General Meeting of the company and be eligible for re-election.

Directors' responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company is a going 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 financial statements 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 directors recommend that Rennie Welch, remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 9th October 2002 and signed on its behalf by

K.G. Wilson
Secretary



Borders Vintage Automobile Club Limited

**Accountants' report on the unaudited financial statements to the directors of
Borders Vintage Automobile Club Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.


Rennie Welch,
Chartered Accountants,
Academy House,
Shedden Park Road,
Kelso,
TD5 7AL.

Date: 12th October 2002 .

Borders Vintage Automobile Club Limited

**Profit and loss account
for the year ended 31st July 2002**

		2002	2001
	Notes	£	£
Turnover	2	13,233	1,644
Cost of sales		(9,871)	(3,207)
Gross profit/(loss)		<u>3,362</u>	<u>(1,563)</u>
Administrative expenses		(1,407)	(1,754)
Other operating income		31	34
Operating profit/(loss)	3	<u>1,986</u>	<u>(3,283)</u>
Other interest receivable and similar income		237	420
Retained profit/(loss) for the year		<u>2,223</u>	<u>(2,863)</u>
Retained profit brought forward		8,792	11,655
Retained profit carried forward		<u><u>11,015</u></u>	<u><u>8,792</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Borders Vintage Automobile Club Limited

Balance sheet as at 31st July 2002

		2002		2001
	Notes	£	£	£
Fixed assets				
Tangible assets	4		311	432
Current assets				
Stocks		426		450
Debtors	5	107		-
Cash at bank and in hand		10,582		8,416
		<u>11,115</u>		<u>8,866</u>
Creditors: amounts falling due within one year	6	<u>(411)</u>		<u>(506)</u>
Net current assets			10,704	8,360
Net assets			<u>11,015</u>	<u>8,792</u>
Capital and reserves				
Profit and loss account			11,015	8,792
			<u>11,015</u>	<u>8,792</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Borders Vintage Automobile Club Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st July 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st July 2002 and

(c) that we acknowledge our responsibilities for:

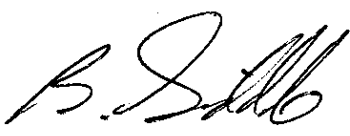
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the 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 (effective March 2000).

The financial statements were approved by the Board on 9th October 2002 and signed on its behalf by

**B. Siddle
Director**




The notes on pages 6 to 7 form an integral part of these financial statements.

Borders Vintage Automobile Club Limited

Notes to the financial statements for the year ended 31st July 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents membership income, income derived from events and income from the sale of merchandise. The company is not registered for V.A.T.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	33.33% Reducing balance
Regalia caravan	-	10% Straight Line

1.4. Stock

Stock is valued by a Director at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	121	171

Borders Vintage Automobile Club Limited

Notes to the financial statements for the year ended 31st July 2002

..... continued

4. Tangible fixed assets	Office equipment £	Regalia caravan £	Total £
Cost			
At 1st August 2001	1,902	222	2,124
At 31st July 2002	1,902	222	2,124
Depreciation			
At 1st August 2001	1,604	88	1,692
Charge for the year	99	22	121
At 31st July 2002	1,703	110	1,813
Net book values			
At 31st July 2002	199	112	311
At 31st July 2001	298	134	432

5. Debtors	2002 £	2001 £
Prepayments and accrued income	107	-

6. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	-	306
Accruals	411	200
	411	506