

HARROW CAR CLUB LIMITED  
(A Company Limited by Guarantee)  
ABBREVIATED ACCOUNTS  
FOR THE  
YEAR ENDED 31ST DECEMBER 1996

GAVIN G. CURTIS  
Chartered Accountant  
Registered Auditor

24 Ashley Gardens,  
Green Street Green,  
Orpington, Kent  
BR6 9NH

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HARROW CAR CLUB LIMITED  
(A Company Limited by Guarantee)

ABBREVIATED ACCOUNTS

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**HARROW CAR CLUB LIMITED**

**REPORT OF THE AUDITOR**

**TO THE DIRECTORS OF HARROW CAR CLUB LIMITED**  
Pursuant to Paragraph 24 of Schedule 8  
to the Companies Act 1985

I have examined the Abbreviated Accounts on Pages 4 to 6 together with the Full Financial Statements of Harrow Car Club Limited for the year ended 31st December 1996. The scope of my work for the purposes of this Report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' Statement on Page 3 and that the Abbreviated Accounts have been properly prepared from the Full Financial Statements.

In my opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1996 and the Abbreviated Accounts on Pages 4 to 6 have been properly prepared in accordance with that Schedule.

On 30th May 1997 I reported, as auditor of Harrow Car Club Limited to the Members on the Full Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996 and my audit report was as follows:-

"I have audited the Financial Statements on Pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on Page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

As described on Page 3 the Company's Directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

**BASIS OF OPINION**

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Cont/d....

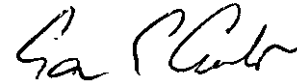
REPORT OF THE AUDITOR  
TO THE DIRECTORS OF HARROW CAR CLUB LIMITED  
(CONTINUED)

OPINION

In my opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

24 Ashley Gardens,  
Green Street Green,  
Orpington, Kent  
BR6 9NH

GAVIN G. CURTIS



Chartered Accountant  
Registered Auditor

Dated: 30th May 1997

HARROW CAR CLUB LIMITED  
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ABBREVIATED BALANCE SHEET

31ST DECEMBER 1996

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	204	563
<b>CURRENT ASSETS</b>			
Stock	3	310	391
Debtors	4	279	100
Cash at Bank and in Hand		<u>1,024</u>	<u>1,450</u>
		1,613	1,941
<b>CREDITORS: Amounts falling due within one year:</b>			
Other Creditors	5	(313)	(291)
<b>NET CURRENT ASSETS</b>		<u>1,300</u>	<u>1,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£1,504</u>	<u>£2,213</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>	6		
<b>RESERVES</b>			
Profit and Loss Account		<u>1,504</u>	<u>2,213</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£1,504</u>	<u>£2,213</u>
		=====	=====

In preparing these Abbreviated Financial Statements the Directors have relied on Sections 246 and 247 of the Companies Act 1985 as enabling them to deliver Financial Statements modified as for a small company.

These Financial Statements were approved  
by the Board of Directors on 30th May 1997

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

B. COWAN ESQ.

*Brian Cowan* ... Director

The Notes on Pages 5 and 6 form part of these Accounts

# HARROW CAR CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1996

### 1. ACCOUNTING POLICIES

#### a) Convention:

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within the convention are set out below.

#### b) Turnover:

Turnover represents subscription income only.

#### c) Stocks:

Stocks are stated at the lower of cost and net realisable value.

#### d) Depreciation:

Depreciation is provided on a straight line basis on original cost in such a way as will reduce that original cost to residual value over the useful life of the assets involved. The rate used for all assets is 5 years.

#### e) Taxation:

It has been agreed with the Inland Revenue that the "Trading Income" is obtained by only trading with members and that therefore the rules on mutual trading apply. No liability to Corporation Tax will arise unless trading with the public at large takes place and then only on that part of the profits so obtained.

#### f) Cash Flow Statement:

The Company qualified as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

### 2. FIXED ASSETS

	Caravan £	Office Equipment £	Competition Equipment £	Trophy £	Total £
Cost:					
At 1.1.1996 and at 31.12.1996	400	1,929	682	17	3,028
Depreciation:					
At 1.1.1996	320	1,447	681	17	2,465
Provided in year	79	280	-	-	359
At 31.12.1996	399	1,727	681	17	2,824
NET BOOK VALUES					
At 31.12.1996	1	202	1	-	204
	===	===	===	===	===
At 31.12.1995	80	482	1	-	563
	===	===	===	===	===

HARROW CAR CLUB LIMITED  
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 NOTES TO THE ABBREVIATED ACCOUNTS  
 YEAR ENDED 31ST DECEMBER 1996

3. STOCKS	1996	1995
	£	£
Club Items	270	341
Stationery	<u>40</u>	<u>50</u>
	£310	£391
	===	===

4. DEBTORS

All amounts are due within one year.

5. OTHER CREDITORS	£	£
Corporation Tax	-	-
Accruals	<u>313</u>	<u>291</u>
	£313	£291
	===	===

6. SHAREHOLDERS' FUNDS

The Company does not have a Share Capital being limited by guarantee. This guarantee is limited to £1 per member based on the membership list at the appropriate date.