

DUNKESWELL KART RACING CLUB LIMITED

(COMPANY NUMBER: 01477074)

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1997

WHITES
Chartered Accountants
9 The Crescent
TAUNTON
Somerset
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DUNKESWELL KART RACING CLUB LIMITED

REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1997

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DUNKESWELL KART RACING CLUB LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT

The council of management has pleasure in presenting its annual report and accounts of the company for the year ended 30 November 1997.

STATUS

The company is a non-profit making organisation, limited by guarantee.

ACTIVITY AND RESULTS

The principal activity of the company is to hold competitive kart racing events.

During the year the company purchased the site of its Racing Circuit at Dunkeswell Airfield.

COUNCIL OF MANAGEMENT

The principal subscribers at 30 November 1997 were:

Mr C A Jeffrey
Mrs G G Alway
Mr F Alway
Mr C C Popple

SMALL COMPANY EXEMPTIONS

The report of the directors is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8)(b)).

BY ORDER OF THE BOARD

.....
C A Jeffrey
Chairman

.....
Date

DUNKESWELL KART RACING CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1997

	Note	1997 £	1996 £
TURNOVER	2	78,943	64,393
Cost of sales		34,905	30,720
		<hr/>	<hr/>
GROSS SURPLUS		44,038	33,673
Administrative expenses		31,659	19,592
		<hr/>	<hr/>
OPERATING SURPLUS		12,379	14,081
Interest receivable		266	111
Interest payable		1,239	5
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	11,406	14,187
Taxation	4	235	225
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		11,171	13,962
General reserve brought forward		28,795	14,833
		<hr/>	<hr/>
GENERAL RESERVE CARRIED FORWARD		39,966	28,795
		<hr/>	<hr/>

CONTINUING ACTIVITIES

The retained surplus shown is due to the continuing activities of the company. None of the activities of the company were acquired or discontinued during the above two financial years.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses during the two financial years other than the surplus for each year.

RECONCILIATION OF MOVEMENT IN GENERAL RESERVE

A reconciliation of movements in members' funds is shown in note 8 to the accounts.

DUNKESWELL KART RACING CLUB LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	5	61,274	10,429
CURRENT ASSETS			
Stock		65	65
Debtors		534	1,198
Cash at bank and in hand		11,781	19,154
		<u>12,380</u>	<u>20,417</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	6	4,812	2,051
NET CURRENT ASSETS		<u>7,568</u>	<u>18,366</u>
		68,842	28,795
CREDITORS: Amounts falling due after more than one year		<u>28,876</u>	<u>-</u>
NET ASSETS		<u>39,966</u>	<u>28,795</u>
CAPITAL AND RESERVES			
General reserve	8	<u>39,966</u>	<u>28,795</u>

DUNKESWELL KART RACING CLUB LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1997

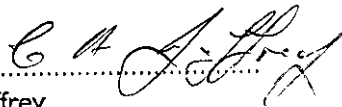
(Continued)

The financial statements were approved by the board of directors on 8 February 1998

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company (Section 249B(4)).

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8)).


.....
A C Jeffrey
Chairman


.....
C C Popple
Treasurer

DUNKESWELL KART RACING CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1997

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Depreciation

Depreciation has been calculated on written down values at the rates of 10% per annum on general equipment and 25% on motor vehicles and portacabin. Depreciation has not been provided in respect of trophies and cups, and land.

c) Turnover

Turnover includes income from the dinner and dance and from draws, raffles and auctions which are shown net of expenses pertaining thereto.

d) Stock

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

e) Taxation

Taxation provision is made at current rates on the net surplus from gate receipts and deposit interest.

2 TURNOVER

The turnover and surplus before taxation are attributable to the one principal activity of the company which is carried out wholly within the United Kingdom.

1997	1996
£	£

3 OPERATING SURPLUS

The surplus is stated after charging:

Depreciation

1,999	1,150
<u> </u>	<u> </u>

4 TAXATION

Corporation tax at 24%/21% (1996: 25%/24%)

235	225
<u> </u>	<u> </u>

DUNKESWELL KART RACING CLUB LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1997

(Continued)

5 TANGIBLE FIXED ASSETS

	Land £	Motor Vehicles £	Equipment £	Trophies and Cups £	Portacabin £	Total £
Cost						
At 1 December 1996	-	2,875	17,092	1,000	-	20,967
Additions	46,497	-	3,997	-	2,350	52,844
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 1997	46,497	2,875	21,089	1,000	2,350	73,811
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 December 1996	-	2,417	8,121	-	-	10,538
Charge for year	-	114	1,297	-	588	1,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 1997	-	2,531	9,418	-	588	12,537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 30 November 1997	46,497	344	11,671	1,000	1,762	61,274
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 1996	-	458	8,971	1,000	-	10,429
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
					1997 £	1996 £

6 CREDITORS: Amounts falling due within one year

Bank overdraft	-	574
Trade creditors	958	35
Corporation tax	162	149
Accruals	1,777	1,293
Loan	1,915	-
	<hr/>	<hr/>
	4,812	2,051
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DUNKESWELL KART RACING CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1997

(Continued)

	1997 £	1996 £
7 LOAN: PAYABLE BY INSTALMENTS		
Payable within one year	1,915	-
Payable between one and two years	2,218	-
Payable between two and five years	8,467	-
Payable after five years	18,191	-
	<hr/>	<hr/>
	30,791	-
	<hr/>	<hr/>
This loan is secured against the land purchased during the year at Dunkeswell Airfield.		
8 RECONCILIATION OF MOVEMENTS IN GENERAL RESERVE		
Surplus for the financial year	11,171	13,962
Opening balance on general reserve	28,795	14,833
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Closing balance on general reserve	39,966	28,795
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