

Registrar of Companies

GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2008

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GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2008

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GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31ST JANUARY 2008

DIRECTORS:

P. K. Gibbens
M. R. Giles
M. J. Stevens

SECRETARY:

P. K. Gibbens

COMPANY NUMBER:

05335074

REGISTERED OFFICE:

42 Picton Street,
Griffithstown,
PONTYPOOL,
Torfaen.
NP4 5HB

ACCOUNTANTS:

Peter Price & Company (Pontypool) Limited.,
Park Royal House,
PONTYPOOL,
Torfaen.
NP4 6LL

BANKERS:

Barclays Bank PLC.,
2 Gwent Square,
CWMBRAN,
Torfaen.
NP44 1XP

GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST JANUARY 2008

The directors present their report and the financial statements for the year ended 31st January 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company is the administration of an amateur off-road motorcycle club.

DIRECTORS' RESPONSIBILITIES

Company Law requires the director to prepare financial statements 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 year. In preparing these financial statements, the directors are required to:-

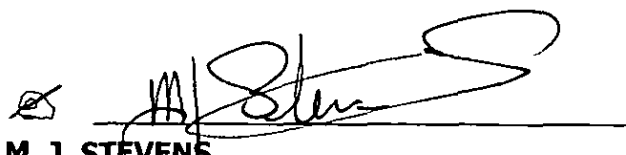
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis when it is appropriate to presume that the company will continue in business.

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 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.

EXEMPTION FOR SMALL COMPANY

This 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 DIRECTORS AND SIGNED ON THEIR BEHALF


M. J. STEVENS
Director

Date **24TH FEB 2009**

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED
YEAR ENDED 31ST JANUARY 2008

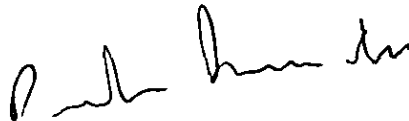
In accordance with the engagement letter dated _____, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st January 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Peter Price & Company (Pontypool) Limited.,
Chartered Accountants,
Park Royal House,
Hanbury Road,
PONTYPOOL.
NP4 6LL

Date

24.2.09

GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 2008

	Notes	2008 £	2007 £
Turnover		3,030	2,078
Direct expenses		(1,567)	(1,292)
		-----	-----
Gross profit		1,463	786
Administrative expenses	2	(979)	(1,023)
		-----	-----
Other interest receivable and similar income		484	(237)
		52	40
		-----	-----
Net surplus/(deficit) for year		536	(197)
		-----	-----

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

GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

BALANCE SHEET

AT 31ST JANUARY 2008

		2008		2007	
FIXED ASSETS	Note	£	£	£	£
Tangible assets	4		211		281
CURRENT ASSETS					
Cash at bank and in hand		5,445		4,479	
		5,445		4,479	
CREDITORS: amounts falling due within one year	5	(460)		(100)	
NET CURRENT ASSETS			4,985		4,379
TOTAL ASSETS LESS CURRENT LIABILITIES			5,196		4,660
CAPITAL AND RESERVES					
Profit and loss account	6		5,196		4,660
SHAREHOLDERS' FUNDS			5,196		4,660

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

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 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 financial statements, as far as applicable to the company.

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

These financial statements were approved by the directors on **24TH FEB 2009**



M. R. GILES
DIRECTOR

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

GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards including the Financial Reporting Standard for Smaller Entities (effective January 2007). The following accounting policies have been applied:-

Turnover

Turnover represents amounts invoiced for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:-

Equipment : 25% reducing balance basis

2. ADMINISTRATIVE EXPENSES	2007	2006
	£	£
<i>Administrative expenses include:-</i>		
Depreciation of tangible assets	70	94
	-----	-----
3. TAXATION		
U.K. corporation tax	-	-
	-----	-----

GWENT CLASSIC TRIALS AND SCRAMBLES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST JANUARY 2008

4. INTANGIBLE FIXED ASSETS	Equipment £	Total £
Cost		
At 1 st February 2007	500	500
Additions	-	-
	-----	-----
At 31 st January 2008	500	500
	-----	-----
Depreciation		
At 1 st February 2007	219	219
Charge for the year	70	70
	-----	-----
At 31 st January 2008	289	289
	-----	-----
NET BOOK VALUE		
At 31 st January 2008	<u>211</u>	<u>211</u>
At 31 st January 2007	281	<u>281</u>
5. CREDITORS: amounts falling due within one year		
Other creditors and accruals	<u>460</u>	<u>100</u>
6. UNRESTRICTED FUNDS		
Balance at 1 st February 2007	4,660	4,857
Retained profit/(loss) for the year	536	(197)
	-----	-----
Balance 31 st January 2008	<u>5,196</u>	<u>4,660</u>