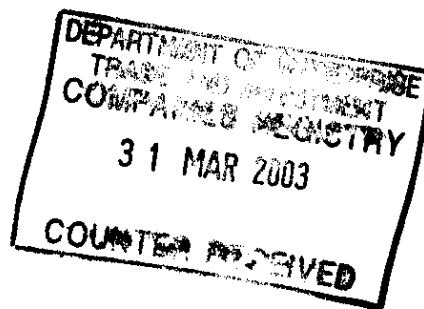


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Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Accounts

for the year ended 30th September 2002.



Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Income & Expenditure Account for year ended 30th September 2002.

	<u>2002</u>	<u>2001</u>
<u>Income:-</u>		
Affiliation Fees	4,676	2,250
Permit Fees	995	953
National & Entrants Licences	23,753	16,970
A.G.M.	60	1,080
Donations - Safety Bales	-	396
Roads Inspections	350	170
Bank Interest	2,593	4,835
Imperial Tobacco Sponsorship	49,125	45,005
Sale of Fixtures Lists	140	-
Hire of Timekeeping Equipment	2,050	275
S.C.N.I. Grants: Support for UGP	3,000	-
Support for Cookstown Club	-	3,500
Support for Teams	1,000	1,200
Safety Bales	-	10,481
Support for Coaching	300	50
Support for Ulster Centre	1,000	315
S.C.N.I. Development of Talented Individuals Programme	5,300	15,546
Insurance	16,088	13,636
Inter-centre Conference	890	-
Sponsors Passes	-	462
Licence Levy	-	300
Registration Fees	8,910	6,536
DCAL Grants for Track Improvements	1,516	2,276
Licence Seminars	17,646	-
Training Days	1,120	-
Sundry Income	201	-
Enkalon Clubmans Championship - Prize Fund	-	12
Bradstocks Sponsorship	-	1,000
Protest Fees	-	2,000
	<u>10</u>	<u>-</u>
	135,423	113,702
<u>Expenditure:-</u>		
Rooms, Conferences & Dinners	4,059	4,866
Printing, Postage & Stationery	3,137	1,989
Trophies	552	1,128
Travel Expenses	500	85
Honoraria	875	475
Support for Teams	5,000	1,200
Repairs & Renewals	1,938	1,109
Secretarial Expenses	3,774	4,134
Treasurer's Expenses	300	300
Depreciation	4,401	4,856
Miscellaneous Expenses	23	130
Training Schemes	-	121
Prizes & Sponsorship	49,125	53,812
Bank Charges	278	135
Inter-centre Conference	-	829
Ulster Centre Prize Distribution	387	1,129
Marshall's Association Overalls	-	1,200
Bertie Mann Award	100	100
Officials Licences	189	500
F.I.M. Congress Expenses	671	833
DCAL Grants for Track Improvements	17,646	-
Aprilia Series	574	-
Death Notices	137	68
Safety Committee Expenses	-	102
Safety Bales	-	10,481
Grant to Ulster Centre Sports Promotions Ltd.	-	-
Incident Officers Expenses	70	70
Transport of Safety Bales	-	1,425
Trials Committee	5,017	2,622
Permit Secretary's Expenses	113	159
S.C.N.I. Grants : Support for Cookstown Club	-	3,500
S.C.N.I. Development of Talented Individuals Programme	16,088	13,636
Donations	-	325
Insurance	-	31,801
Web Site	1,350	1,050
	<u>116,304</u>	<u>144,169</u>
<u>Surplus / (Deficit)</u>	<u>19,119</u>	<u>(30,467)</u>

Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Balance Sheet as at 30th September 2002.

	2002		2001	
Fixed Assets.				
Trophies		123		123
Chairman's Chain		57		57
President's Chain		20		20
Equipment:				
Balance at 30.9.2001	12,316		16,422	
Additions	3,039		-	
	15,355		16,422	
Less: Depreciation	3,838		4,106	
		11,517		12,316
Doctors Response Vehicle				
Balance at 30.9.2001	2,250		3,000	
Less: Depreciation	562		750	
		1,688		2,250
		13,405		14,766
Current Assets.				
Ulster Bank Ltd.	110,770		115,468	
Sundry Debtors:				
Permit Fees	470		245	
Insurance	17,742		3,168	
Roads Inspections	180		50	
Licence Levies	3,394		1,633	
Impact Bales - Grant	-		2,409	
Transport of Safety Bales	6,784		3,760	
Printing, Postage & Stationery	250		-	
SCNI - Grants	3,288		-	
Ulster Centre Prize Distribution	300		-	
Regal Series	600		-	
	33,008		11,265	
Shares in Ulster Centre Sports Promotions Ltd.	2		2	
		143,780		126,735
Current Liabilities.				
Sundry Creditors:				
Repairs & Renewals	437		-	
Benevolent Fund	18,170		14,692	
Transport & Storage of Safety Bales	1,027		-	
Training Scheme	-		100	
Secretarial Expenses	232		396	
Rooms, Conferences & Dinners	103		157	
Printing, Postage & Stationery	-		175	
Corporation Tax	130		-	
First Aid Account	2,477		341	
Regal Series	13,425		-	
Ulster Centre Prize Distribution	150		-	
Insurance	6,209		28,820	
	(42,380)		(44,681)	
Net Current Assets		101,420		82,054
Net Assets		114,825		96,820
Represented By:-				
Accumulated Fund.				
Balance at 30th September 2001		96,820		127,287
Add:				
Surplus for year	18,119		-	
	19,119		-	
	115,939			127,287
Less:				
Deficit for year	-		30,467	
Corporation Tax	130		-	
Prior Year Expenditure understated	984		-	
	1,114		30,467	
		114,825		96,820
		114,825		96,820

Certified to be a true copy of the Income and Expenditure Account and Balance Sheet laid before the company at the Annual General Meeting.

Director: *Thomas M. Turner*

Dated: 9 November 2002

**Motorcycle Union of Ireland (Ulster Centre) Ltd.
Auditors' Report**

**Report of the auditors
to the members of Motor Cycle Union of Ireland (Ulster Centre) Ltd.**

We have audited the accounts on pages 1 to 2 which have been prepared under the historical cost convention and accepted accounting policies.

Respective responsibilities of directors and auditors

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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 maintaining 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 (Northern Ireland) Order 1986. 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. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies (Northern Ireland) Order 1986 applicable to small companies.

E. Rice & Co.

E. Rice & Co.
Chartered Certified Accountants
Registered Auditors
Belfast

Dated: 9 November 2002