

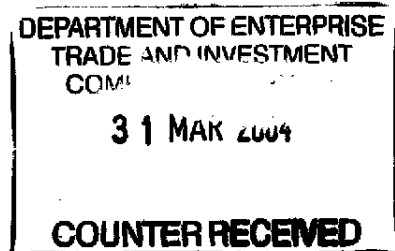
NI 14880



Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Accounts

for the year ended 30th September 2003.



Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Income & Expenditure Account for year ended 30th September 2003.

	2,003	2002
<u>Income:-</u>		
Affiliation Fees	4,740	4,676
Permit Fees	935	995
National & Entrants' Licences	22,464	23,753
A.G.M.	-	60
Roads Inspections	330	350
Bank Interest	3,580	2,593
Imperial Tobacco Sponsorship	54,225	49,125
Sale of Fixtures Lists	120	140
Hire of Timekeeping Equipment	1,900	2,050
S.C.N.I. Grants: Support for UGP	-	3,000
Support for Teams	-	1,000
Support for Coaching	-	300
Support for Ulster Centre	-	1,000
	0	5,300
S.C.N.I. Development of Talented Individuals Programme	27,450	16,088
Insurance	1,800	890
Celtic Match Races	522	-
Sponsors' Passes	470	-
Licence Levy	7,327	8,910
Registration Fees	-	1,516
DCAL Grants for Track Improvements	66,406	17,646
Licence Seminars	370	1,120
Training Days	97	201
Sundry Income	121	-
Protest Fees	10	10
	192,867	135,423
<u>Expenditure:-</u>		
Rooms, Conferences & Dinners	4,882	4,059
Printing, Postage & Stationery	5,131	3,137
Trophies	1,173	552
Travel Expenses	773	500
Honoraria	875	875
Support for Teams	500	5,000
Repairs & Renewals	4,598	1,938
Secretarial Expenses	3,690	3,774
Treasurer's Expenses	300	300
Depreciation	4,065	4,401
Miscellaneous Expenses	266	23
Legal Fees	1,740	-
Prizes & Sponsorship	54,225	49,125
Bank Charges	253	278
Inter-centre Conference	702	-
Ulster Centre Prize Distribution	1,107	387
Irish Superbike Series	2,270	-
Bertie Mann Award	50	100
Officials' Licences	111	189
F.I.M.	1,000	671
DCAL Grants for Track Improvements	65,044	17,646
Aprilia Series	-	574
Death Notices	116	137
Safety Committee Expenses	205	-
Safety Programme Development	3,231	-
Centenary Dinner	5,379	-
Incident Officer's Expenses	-	70
The 2 & 4 Wheel Motor Sport Steering Group Ltd.	1,000	-
Trials Committee	6,002	5,017
Permit Secretary's Expenses	98	113
S.C.N.I. Grants Support for 2002 UGP	3,000	-
S.C.N.I. Development of Talented Individuals Programme	27,450	16,088
Road Race Committee Expenses	560	-
Web Site	250	1,350
	200,046	116,304
<u>Surplus / (Deficit)</u>	<u>(7,179)</u>	<u>19,119</u>

Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Balance Sheet as at 30th September 2003.

	<u>2003</u>		<u>2002</u>	
<u>Fixed Assets.</u>				
Trophies	123		123	
Chairman's Chain	57		57	
President's Chain	20		20	
Equipment:				
Balance at 30.9.2002	11,517		12,316	
Additions	<u>3,055</u>		<u>3,039</u>	
	14,572		15,355	
Less: Depreciation	<u>3,643</u>		<u>3,838</u>	
	10,929		11,517	
Doctors Response Vehicle				
Balance at 30.9.2002	1,688		2,250	
Less: Depreciation	<u>422</u>		<u>562</u>	
	1,266		1,688	
	12,395		13,405	
<u>Current Assets.</u>				
Ulster Bank Ltd.	165,480		110,770	
Sundry Debtors:				
Permit Fees	-		470	
Insurance	2,661		17,742	
Roads Inspections	30		180	
Licence Levies	-		3,394	
Impact Bales - Grant	-		-	
Transport of Safety Bales	6,012		6,784	
Printing, Postage & Stationery	-		250	
SCNI - Grants	-		3,288	
Ulster Centre Prize Distributi	-		300	
Regal Series	-		600	
	8,703		33,008	
Expenses paid in advance - Celtic Match Races	1,450		-	
Shares in Ulster Centre Sports Promotions Ltd.	<u>2</u>		<u>2</u>	
	175,635		143,780	
<u>Current Liabilities.</u>				
Sundry Creditors:				
Repairs & Renewals			437	
Benevolent Fund	20,704		18,170	
Centenary Dinner	50		-	
Safety Programme Development	3,231		-	
Transport & Storage of Safety Bales	206		1,027	
Fine - R. Farquhar	100		-	
Secretarial Expenses	199		232	
Rooms, Conferences & Dinners	269		103	
Printing, Postage & Stationery	1,285		-	
Corporation Tax	-		130	
First Aid Account	6,801		2,477	
Regal Series	13,556		13,425	
Ulster Centre Prize Distribution	-		150	
Insurance	<u>33,983</u>		<u>6,209</u>	
	(80,384)		(42,360)	
<u>Net Current Assets</u>	<u>95,251</u>		<u>101,420</u>	
<u>Net Assets</u>	<u>107,646</u>		<u>114,825</u>	
<u>Represented By:-</u>				
<u>Accumulated Fund.</u>				
Balance at 30th September 2002	114,825		96,820	
Add:				
Surplus for year	-		19,119	
	<u>-</u>		<u>19,119</u>	
	114,825		115,939	
Less:				
Deficit for year	7,179		-	
Corporation Tax	-		130	
Prior Year Expenditure understated	-		984	
	<u>7,179</u>		<u>1,114</u>	
	107,646		114,825	
	<u>107,646</u>		<u>114,825</u>	

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 B K Turner*

Dated: 8 November 2003

**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.

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 2003 and of its deficit 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: 8 November 2003