



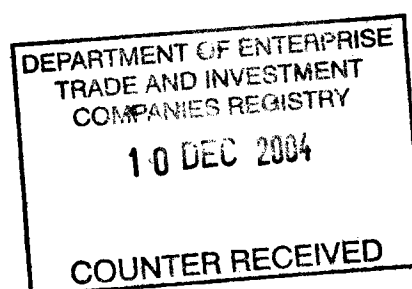
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NI 14880

Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Accounts

for the 11 months ended 31st August 2004.



Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Income & Expenditure Account for the 11 months ended 31st August 2004.

Income:-

Affiliation Fees	3,680
Permit Fees	1,445
National & Entrants' Licences	20,482
Roads Inspections	66
Bank Interest	1,863
Hire of Timekeeping Equipment	1,825
S.C.N.I. Grants	16,519
S.C.N.I. Development of Talented Individuals Programme	59,136
Insurance	15,286
The 2 & 4 Wheel Motor Sport Steering Group Ltd. Grant	1,700
Licence Levy	9,690
Licence Seminars	259
Training Days	305
Trials Committee Income	2,075

134,331

Expenditure:-

Rooms, Conferences & Dinners	5,733
Printing, Postage & Stationery	3,103
Trophies	764
Travel Expenses	539
Honoraria	875
Repairs & Renewals	481
Secretarial Expenses	3,700
Treasurer's Expenses	332
Bank Charges	222
Inter-centre Conference	1,353
Ulster Centre Prize Distribution	1,451
Irish Superbike Series	1,125
Bertie Mann Award	100
Officials' Training Days	10,522
M.C.U.I. & F.I.M.	1,618
DCAL Grants for Track Improvements	10,000
Motorcycle Show	156
F.I.M. Licensing Seminar	831
Dyno Tests	300
Celtic Match Races	2,500
The 2 & 4 Wheel Motor Sport Steering Group Ltd.	2,500
Trials Committee	5,142
S.C.N.I. Development of Talented Individuals Programme	59,134
Road Race Committee Expenses	412
Web Site	500
Depreciation	6,497
Miscellaneous Expenses	327

120,217

Surplus / (Deficit)

14,114

Motor Cycle Union of Ireland (Ulster Centre) Ltd.

Balance Sheet as at 31st August 2004.

Fixed Assets.

Trophies		123	
Chairman's Chain		57	
President's Chain		20	
Equipment:			
Balance at 30.9.2003	10,929		
Additions	<u>13,795</u>		
	24,724		
Less: Depreciation	<u>6,181</u>	18,543	
Doctors' Response Vehicle			
Balance at 30.9.2003	1,266		
Less: Depreciation	<u>316</u>	950	
			19,693

Current Assets.

Ulster Bank Ltd.	179,161	
Sundry Debtors:		
Permit Fees	50	
Insurance	7,090	
Roads Inspections	30	
Licence Levies	1,001	
Licence Fees	15	
Transport of Safety Bales	<u>7,927</u>	16,113
Shares in Ulster Centre Sports Promotions Ltd.	<u>2</u>	2
		195,276

Current Liabilities.

Sundry Creditors:		
Road Race Committee Expenses	7	
Benevolent Fund	38,690	
Dyno Tests	200	
Repairs & Renewals	214	
Transport & Storage of Safety Bales	3,447	
Training Days	403	
Secretarial Expenses	619	
Rooms, Conferences & Dinners	107	
Printing, Postage & Stationery	248	
Corporation Tax	2,945	
First Aid Account	11,799	
Travel Expenses	539	
DTI Grants	4,874	
Insurance	<u>17,518</u>	(81,610)

Net Current Assets 113,666

Net Assets 133,359

Represented By:-

Accumulated Fund.

Balance at 30th September 2003	107,646	
Add:		
Surplus for period	14,114	
Prior Year Expenditure Overstated	<u>14,544</u>	28,658
		136,304
Less:		
Corporation tax		2,945
		<u>133,359</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 H. K. Turner*

Dated: 13 November 2004.

**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 2004 and of its surplus for the eleven months 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.
Chartered Certified Accountants
Registered Auditors
Belfast

E. Rice & Co.

Dated: 13 November 2004.