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**The Five Hundred Motor Racing Club
of Ireland Limited**

(Company Limited by Guarantee)

**Abbreviated financial statements
for the year ended 31 October 1998**

[Abbreviated in accordance with the provisions
of the Companies (Northern Ireland) Order 1986]

Registered No: NI 3706



The Five Hundred Motor Racing Club of Ireland Limited

Abbreviated financial statements for the year ended 31 October 1998

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The Five Hundred Motor Racing Club of Ireland Limited

Abbreviated balance sheet at 31 October 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	2	48,285	42,645
Current assets			
Stocks		-	10
Debtors		14,964	1,616
Bank		46,423	25,907
		61,387	27,533
Creditors: amounts falling due within one year			
Creditors		38,289	7,119
Net current assets		23,098	20,414
Total assets less current liabilities		71,383	63,059
Creditors: amounts falling due after more than one year		8,976	3,188
		62,407	59,871
Capital and reserves			
At 1 November 1997		59,871	36,307
Surplus for year - competition and club section		37,648	25,042
Deficit for the year - circuit section		(34,672)	(1,478)
Taxation		(440)	-
At 31 October 1998		62,407	59,871

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds:

- (a) that for the year ended 31 December 1998 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986; and
- (b) that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial year.

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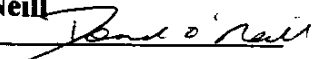
Abbreviated balance sheet at 31 October 1998 (continued)

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 1998 and of its profit for the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements on pages 1 to 4 were approved by the Council of the Club on 3 October 2000.

D O'Neill  Chairperson

R J Barr  Treasurer

The Five Hundred Motor Racing Club of Ireland Limited

Notes to the abbreviated financial statements for the year ended 31 October 1998

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less, their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, are:-

Property and club house	2% + 10%
Improvements to property	10%
Race track barriers and equipment	20%
Fixtures and fittings	10%
Kart track	10%
Perimeter fencing	10%
Motor vehicles	25%

Repairs and maintenance

Repairs and maintenance are written off as incurred.

Subscriptions

Membership subscriptions are accounted for on a receipts basis.

Deferred taxation

Provision is made for deferred taxation using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

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2 Fixed assets

	Property and club house	Improve- ments to property	Race track barriers and equipment	Fixtures and fittings	Kart track	Perimeter fencing	Motor vehicles	Total
	£	£	£	£	£	£	£	£
Cost								
At 1.11.1997	26,720	55,113	108,495	25,493	10,714	26,943	8,543	262,021
Additions	-	-	-	18,785	-	-	-	18,785
At 31.10.1998	26,720	55,113	108,495	48,136	10,714	26,943	8,543	280,806
Depreciation								
At 1.11.1997	16,278	48,295	96,128	21,086	10,714	18,332	8,543	219,376
Charge for year	807	2,001	4,345	3,298	-	2,694	-	13,145
At 31.10.1998	16,278	49,295	96,128	21,086	10,714	18,332	8,543	232,521
Net book value								
At 31.10.1998	9,635	4,817	8,022	19,894	-	5,917	-	48,385
At 31.10.1997	10,442	6,818	12,367	4,407	-	8,611	-	42,645

3 Contingent liabilities

The Department of Education has a fifty year lien on the assets at Kirkistown from 1980. A proportion of the grant based on unexpired years is repayable in the event of Kirkistown being sold.