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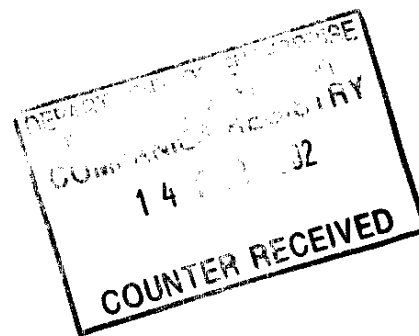
NI 35267 .

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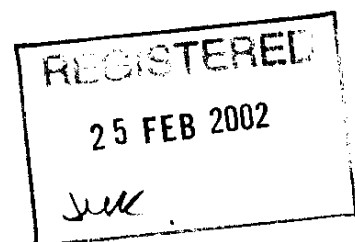
Motorcycle Racing Association (Ireland) Ltd.

Accounts

for the year ended 31st October 2001.



NI35267



Motorcycle Racing Association (Ireland) Ltd.

Income & Expenditure Account for the period 1st December 2000 to 31st October 2001.

		<u>2001</u>	
<u>Income:-</u>			
A.G.M. Meals		480	
Adverts in Fixtures Lists		915	
Affiliation Fees		1,800	
Ballot		265	
Bank Interest		1,482	
Competitors Licences		19,348	
Miscellaneous		57	
Officials Licences		390	
Public Liability Insurance		5,610	
Personal Accident Insurance:-			
Competitors	15,348		
Officials	<u>3,600</u>		
		18,948	
Permit Fees		1,120	
Prize Distribution		154	
Race Income		2,352	
Sale of Clothing		403	
S.C.N.I.: General Support		310	
S.C.N.I.: Support for Teams		1,250	
Sponsorship		10,500	
Surplus from Youth Committee		<u>4,330</u>	
			69,714
<u>Expenditure:-</u>			
Bank Fees		7	
Clothing		289	
Depreciation		843	
F.I.M.: Licensing Seminar		333	
Fixtures Lists		657	
Honoraria		300	
Meetings		1,177	
Miscellaneous		512	
Motorcycle Show		400	
Public Liability Insurance		3,610	
Personal Accident Insurance:-			
Competitors	15,178		
Officials	<u>3,725</u>		
		18,903	
Postage, Stationery & Advertising		1,169	
Repairs & Renewals		452	
Sponsorship		9,341	
Sports Awards Dinner		400	
Support for Teams		1,250	
Telephone		<u>569</u>	
			<u>40,212</u>
			<u>29,502</u>
<u>Surplus</u>			

Motorcycle Racing Association (Ireland) Ltd. - Youth Committee.

Income & Expenditure Account for the period 1st December 2000 to 31st October 2001.

	<u>2001</u>	
<u>Income:-</u>		
Licences	6,683	
Race Levies	840	
Ulster Championship	1,400	
Irish Championship	431	
Bank Interest	<u>608</u>	
		9,962
<u>Expenditure:-</u>		
Licences	3,256	
Trophies	1,650	
Honoraria	300	
Restrictors for Quads	125	
Postage & Printing	<u>301</u>	
		<u>5,632</u>
<u>Surplus</u>		<u><u>4,330</u></u>

Motorcycle Racing Association (Ireland) Ltd.

Balance Sheet as at 31st October 2001.

		2001	
<u>Fixed Assets.</u>			
Equipment: Balance as at 30th November 2000		1,642	
Add: Radio Equipment at Cost		177	
		<u>1,819</u>	
Less: Depreciation		455	
			1,364
Office Equipment: Cost		3,052	
Less: S.C.N.I. Grant		<u>1,500</u>	
		1,552	
Less: Depreciation		<u>388</u>	
			1,164
			<u>2,528</u>
<u>Current Assets.</u>			
Ulster Bank Ltd.	58,414		
Debtors	<u>4,564</u>		
		62,978	
<u>Current Liabilities.</u>			
Corporation Tax		<u>(5,293)</u>	
<u>Net Current Assets</u>			<u>57,685</u>
<u>Net Assets</u>			<u><u>60,213</u></u>
<u>Represented by:</u>			
<u>Accumulated Fund.</u>			
Balance as at 30th November 2000		35,978	
Add: Surplus for Period		<u>29,502</u>	
		65,480	
Less: Corporation Tax		<u>5,267</u>	
			60,213
			<u><u>60,213</u></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: 

Date: 1/12/01

**Motorcycle Racing Association (Ireland) Ltd.
Auditors' Report**

**Report of the auditors
to the members of Motorcycle Racing Association (Ireland) Ltd.**

We have audited the accounts on pages 1 to 3 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 31 October 2001 and of its surplus for the period 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: 1st December 2001