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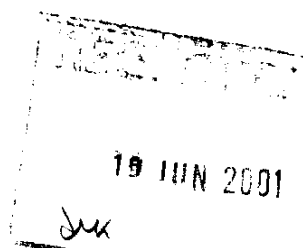
Motorcycle Racing Association (Ireland) Ltd.

Accounts

for the year ended 30th November 2000.



NI35267



Motorcycle Racing Association (Ireland) Ltd.

Income & Expenditure Account for the year ended 30th November 2000.

	2000	1999
Income:-		
A.G.M. Meals	430	460
Adverts in Fixtures Lists	900	760
Affiliation Fees	1,500	1,600
Ballot	1,000	
Competitors Licences	16,569	16,092
Donations		25
Officials Licences		1,230
Public Liability Insurance	4,550	4,468
Personal Accident Insurance:-		
Competitors	14,584	12,791
Officials	3,600	3,275
	18,184	16,066
Permit Fees	1,160	1,050
Prize Distribution		330
Sale of Clothing	72	982
S.C.N.I.: Grant for Teams	1,300	1,300
Sponsorship	8,250	8,120
Race for Teams		330
Bank Interest	1,006	186
Surplus from Youth Division	6,300	4,997
	61,221	57,996
Expenditure:-		
Bank Fees	3	
Clothing	512	1,458
Company Formation Costs		40
First Aid	212	
Fixtures Lists	647	598
Honoraria	300	300
Meetings	1,199	1,280
Miscellaneous	194	104
Motorcycle Show	564	254
Public Liability Insurance	3,400	3,401
Personal Accident Insurance:-		
Competitors	14,544	12,790
Officials	3,600	3,250
	18,144	16,040
Postage, Stationery & Advertising	1,830	1,895
Prize Distribution	34	620
Sponsorship	8,250	8,120
Sports Awards Dinner	400	210
Support for Teams	1,360	2,761
Telephone	114	45
Trophies	437	305
Depreciation	547	80
	38,144	37,511
Surplus	23,077	20,485

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

Income & Expenditure Account for the year ended 30th November 2000.

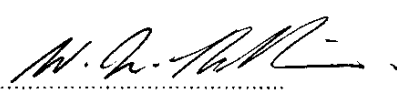
	<u>2000</u>	<u>1999</u>
<u>Income:-</u>		
Licences	6,914	7,049
Donations	98	1,473
Race Levies	1,623	1,725
Ulster Championship	1,450	1,550
Irish Championship	950	200
Miscellaneous	5	
Paramedic Donations	2,067	
Bank Interest	271	29
	<u>13,378</u>	<u>12,026</u>
<u>Expenditure:-</u>		
Licences	3,402	3,104
Trophies	2,517	2,600
First Aid	75	88
Honoraria	300	
Training Day	221	
Postage & Printing	53	117
ACU - Semi-Finals & Finals	510	1,120
	<u>7,078</u>	<u>7,029</u>
<u>Surplus</u>	<u>6,300</u>	<u>4,997</u>

Motorcycle Racing Association (Ireland) Ltd.

Balance Sheet as at 30th November 2000.

	2000	1999
<u>Fixed Assets.</u>		
Equipment: Balance as at 30th November 1999	240	320
Add: Radios at Cost	1,949	
	2,189	
Less: Depreciation	547	80
	1,642	240
<u>Current Assets.</u>		
Ulster Bank Ltd.	37,918	19,997
Debtors	258	
Cash on Hand		248
	38,176	20,245
<u>Current Liabilities.</u>		
Corporation Tax	(3,840)	(3,787)
<u>Net Current Assets</u>	<u>34,336</u>	<u>16,458</u>
<u>Net Assets</u>	<u>35,978</u>	<u>16,698</u>
<u>Represented by:</u>		
<u>Accumulated Fund.</u>		
Balance as at 30th November 1999	16,698	
Add: Surplus for Year	23,077	20,485
	39,775	20,485
Less: Corporation Tax	3,797	(3,787)
	35,978	16,698
	<u>35,978</u>	<u>16,698</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: 13-1-01.

**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 30 November 2000 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: 13th January 2001