

**THE HILLCLIMB & SPRINT ASSOCIATION LIMITED**

(Limited by Guarantee - 2668019)

Trading Profit &amp; Loss Account for the 12 Months ended 31st October 2011

	£	£	2010
<b>Sales</b>			
Magazine associated income		33,391	32,599
Championship and events associated income		9,500	6,594
		<u>42,891</u>	<u>39,193</u>
<b>Cost of Sales</b>			
Opening stock	510		510
Magazine associated direct costs	28,982		26,199
Championship and events associated direct costs	8,932		7,834
	<u>38,424</u>		<u>34,543</u>
Closing stock	-	478	-
		<u>37,946</u>	<u>34,033</u>
<b>Gross profit</b>		<u>4,945</u>	<u>5,160</u>
<b>Administrative expenses</b>			
General Expenses	757		-
Bank Charges	194		-
Advertising	1,199		-
Paypal fees	318		293
Domain name	-		294
Exhibition costs	372		-
Legal, professional and Accountancy	2,129		1,007
Charitable donations - other	65		-
Depreciation	148		148
		<u>5,182</u>	<u>1,742</u>
<b>Operating profit</b>	-	237	3,418
Corporation Tax provision for prior year	-	350	-
		<u>113</u>	<u>3,418</u>

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BALANCE SHEET AS AT 31st OCTOBER 2011

	2011	2010
<b>FIXED ASSETS</b>		
Laptop	-	147
<b>CURRENT ASSETS</b>		
Stocks of Regalia and Numbers	478	510
Trade Debtors	350	-
Bank Accounts	24,924	24,418
Float	<u>100</u>	<u>100</u>
	<u>25,852</u>	<u>25,028</u>
<b>CURRENT LIABILITIES</b>		
Creditors	564	-
Corporation Tax	<u>-</u>	<u>-</u>
	<u>25,288</u>	<u>25,175</u>
<b>RESERVES</b>		
Profit/Loss Brought Forward	25,175	21,757
Profit/Loss for year	<u>113</u>	<u>3,418</u>
	<u>25,288</u>	<u>25,175</u>

The directors have taken advantage of section 294A(1) of the Companies Act in 1985 in not having these accounts audited, and have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985. They acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company at 31st October 2011 and of its profit for the year then ended and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this Company.

M C Morgan  
Director