

NOTICE OF ANNUAL GENERAL MEETING**Notes to the Accounts****1 Accounting Policies**

- (a) The accounts have been prepared under the historical cost convention
- (b) Turnover represents amounts received or receivable for goods and services supplies.
- (c) Membership Subscriptions are time apportioned over the period of membership.

2 Profit before tax

No remuneration was paid by the company directors, officers or employees

3 Creditors due within 1 year

	2008	2007
Corporation tax	-	-
Other creditors and accruals	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

4 Capital Reserve

The Capital Reserve arises on the transfer of the assets and liabilities of the Hillclimb and Sprint Association to the Company

5 Limited by Guarantee

The Company is limited by guarantee. In the event of the company being wound up each member has undertaken to contribute a sum not exceeding one pound.

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the Hillclimb and Sprint Association Limited will be held at the The Cromwell Hotel, Banbury, Oxon OX16 0TB at 7.00pm on Wednesday 14th October 2009 for the following purpose:

1. To receive the report of the Chairman for the 12 months ended 31st October 2008
2. To receive the report of the Secretary for the 12 months ended 31st October 2008
3. To receive the report of the Directors and accounts for the 12 months ended 31st October 2008
4. To re-elect the Directors who retire and offer themselves for re-election
5. To appoint a Committee to hold office until the next Annual General Meeting
6. To transact any other ordinary business of an Annual General Meeting

NOMINATIONS for the positions of director or committee member should be received by the Secretary 14 DAYS BEFORE THE MEETING. A member of the company entitled to attend and vote may appoint a proxy, who need not be a member, to vote on his/her behalf.

DIRECTORS' REPORT FOR THE 12 MONTHS ENDED 31ST OCTOBER 2008

This report and the accounts covers the formal matters required by the Companies Act. The Chairman's report presented at the AGM, outlines the operations of the Association in the Period.

The principal activity of the Company is to provide an Association for those interested in the sport of Speed Hillclimbing and Sprinting.

Company law requires the directors to prepare, on an ongoing basis, unless this is inappropriate, financial statements for each financial year using appropriate and consistently applied accounting policies and standards, and making judgements and estimates that are prudent and reasonable.

The results for the period are shown in the profit and loss account.

The directors who served during the year were:

C Bennett (Chairman)
M C Morgan

By order of the Board

C Bennett
Chairman

THE HILLCLIMB & SPRINT ASSOCIATION LIMITED

(Limited by Guarantee - 2668019)

Trading Profit & Loss Account for the 12 Months ended 31st October 2008

	£	£	2007
TURNOVER			
Subscriptions		25,744.90	24,431
Advertising		6,617.47	5,518
Sundry		228.36	-
Race Meetings		-	1,500
Sponsorship		1,550.00	-
		<u>34,140.73</u>	<u>31,449</u>
COST OF SALES			
Speedscene and Editing Costs	28,365.16		24,645
Advertising Costs	1,236.80		1,727
Membership Renewal costs	1,467.00		2,600
Registrar of Companies	-		30
Minutes Secretary and Meeting Costs	695.76		822
Website costs	622.75		35
Show Costs	796.32		1,105
Postage & Stationery/Renewal and Membership Cards	493.37		1,199
DVD Costs	176.00		-
Stock Write Off	1,200.00		-
		<u>35,053.16</u>	<u>32,162</u>
		<u>- 912.43</u>	<u>- 713</u>

THE HILLCLIMB & SPRINT ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st OCTOBER 2008

	2,008	2007
FIXED ASSETS		
Laptop	440.74	-
CURRENT ASSETS		
Stocks of Regalia and Numbers	990.52	2,191
Trade Debtors	400.00	1,500
Bank Accounts	16,589.25	15,642
Float	100.00	100
	<u>18,520.51</u>	<u>19,433</u>
CURRENT LIABILITIES	-	-
RESERVES		
Opening Balance	19,432.94	20,146
Loss for year	- 912.43	- 713
	<u>18,520.51</u>	<u>19,433</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 2008 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