

REGISTERED NUMBER: 00273676 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
The Cotswold Aero Club Limited

The Cotswold Aero Club Limited (Registered number: 00273676)

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

The Cotswold Aero Club Limited

Company Information **for the Year Ended 31 December 2018**

DIRECTOR:	P G Mathews
REGISTERED OFFICE:	24 Hazlecroft Churchdown Gloucester Gloucestershire GL3 2DT
REGISTERED NUMBER:	00273676 (England and Wales)
ACCOUNTANTS:	HATS Gloucester Ltd The White House 162 Hucclecote Road Hucclecote Gloucester Gloucestershire GL3 3SH
BANKERS:	HSBC Plc The Cross Gloucester GL1 2AP

The Cotswold Aero Club Limited (Registered number: 00273676)

Statement of Financial Position
31 December 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		16,995		18,363
CURRENT ASSETS					
Stocks		4,000		4,000	
Debtors	5	23,212		23,733	
Cash at bank		<u>10,567</u>		<u>472</u>	
		37,779		28,205	
CREDITORS					
Amounts falling due within one year	6	<u>42,770</u>		<u>43,975</u>	
NET CURRENT LIABILITIES			<u>(4,991)</u>		<u>(15,770)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,004		2,593
PROVISIONS FOR LIABILITIES	8		<u>3,229</u>		<u>3,489</u>
NET ASSETS/(LIABILITIES)			<u><u>8,775</u></u>		<u><u>(896)</u></u>
CAPITAL AND RESERVES					
Called up share capital			355		355
Capital redemption reserve			1,009		1,009
Retained earnings			<u>7,411</u>		<u>(2,260)</u>
SHAREHOLDERS' FUNDS			<u><u>8,775</u></u>		<u><u>(896)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4 June 2019 and were signed by:

P G Mathews - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

The Cotswold Aero Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2018	29,817
Additions	521
At 31 December 2018	<u>30,338</u>
Depreciation	
At 1 January 2018	11,454
Charge for year	1,889
At 31 December 2018	<u>13,343</u>
Net book value	
At 31 December 2018	<u>16,995</u>
At 31 December 2017	<u>18,363</u>

5. DEBTORS

	31/12/18 £	31/12/17 £
Amounts falling due within one year:		
Trade debtors	5,859	4,059
Other debtors	<u>14,238</u>	<u>16,559</u>
	<u>20,097</u>	<u>20,618</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,115</u>	<u>3,115</u>
Aggregate amounts	<u>23,212</u>	<u>23,733</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Bank loans and overdrafts	3,020	3,399
Trade creditors	11,213	11,829
Taxation and social security	13,853	13,422
Other creditors	<u>14,684</u>	<u>15,325</u>
	<u>42,770</u>	<u>43,975</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/18 £	31/12/17 £
Between one and five years	<u>108,638</u>	<u>132,904</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. PROVISIONS FOR LIABILITIES

	31/12/18 £	31/12/17 £
Deferred tax		
Accelerated capital allowances	<u>3,229</u>	<u>3,489</u>
		Deferred tax
		£
Balance at 1 January 2018		3,489
Credit to Income Statement during year		(260)
Balance at 31 December 2018		<u>3,229</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31/12/18 £	31/12/17 £
P G Mathews		
Balance outstanding at start of year	9,584	8,951
Amounts advanced	-	7,500
Amounts repaid	(2,517)	(6,867)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,067</u>	<u>9,584</u>

The above loan to the director is charged interest at 2.50% on any overdrawn balance greater than £10,000. There is no fixed repayment date on the loan.

10. RELATED PARTY DISCLOSURES

Cotswold Aviation Services Ltd

A company controlled by the director.

During the year the company paid direct costs of £0 (2016 - £0) to and received sales of £161,667 (2017 - £192,496) from Cotswold Aviation Services Ltd.

11. GOING CONCERN

Despite net current liabilities of £4,991 at 31 December 2018 (2017 - £15,770), the accounts have been prepared on a going concern basis. The director has reviewed the future cash flows of the business and considers the going concern method of preparation to be appropriate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.