

Company registration number: 00468190

Derbyshire and Lancashire Gliding Club Limited

Company limited by guarantee

Unaudited filleted financial statements

30 September 2019

Derbyshire and Lancashire Gliding Club Limited

Company limited by guarantee

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Derbyshire and Lancashire Gliding Club Limited

Company limited by guarantee

Directors and other information

Directors	Mr R. Lucas	(Appointed 10 July 2019)
	Mr. R. S. Bollom	(Resigned 8 December 2018)
	Mr. P. Harris	(Resigned 23 May 2019)
	Mr. D. A. Mackenzie	
	Mrs. E. A. Martin	
	Mr S. Standard	(Appointed 10 July 2019)
	Mr W. Horne	(Appointed 10 July 2019)
	Mr M. Stevens	(Appointed 10 July 2019)
	Mr. G. C. Lewis	(Appointed 10 July 2019)
	Mr M. Bent	
	Mrs. A Wheeler	
	Mr S. Marlor	
Secretary	Mrs A. Wheeler	
Company number	00468190	
Registered office	Camphill	
	Great Hucklow	
	Derbyshire	
	SK 17 8RQ	
Business address	Camphill	
	Great Hucklow	
	Derbyshire	
	SK17 8RQ	
Accountants	Henry Bramall & Co Limited	
	Unit 8 Acorn Business Park	
	Woodseats Close	
	Sheffield	
	S8 0TB	

Derbyshire and Lancashire Gliding Club Limited

Company limited by guarantee

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Derbyshire and Lancashire Gliding Club Limited

Year ended 30 September 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Derbyshire and Lancashire Gliding Club Limited for the year ended 30 September 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Derbyshire and Lancashire Gliding Club Limited, as a body, in accordance with the terms of our engagement letter dated 30 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Derbyshire and Lancashire Gliding Club Limited and state those matters that we have agreed to state to the board of directors of Derbyshire and Lancashire Gliding Club Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Derbyshire and Lancashire Gliding Club Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Derbyshire and Lancashire Gliding Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Derbyshire and Lancashire Gliding Club Limited. You consider that Derbyshire and Lancashire Gliding Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Derbyshire and Lancashire Gliding Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Henry Bramall & Co Limited

Chartered Certified Accountants

Unit 8 Acorn Business Park

Woodseats Close

Sheffield

S8 0TB

3 December 2019

Derbyshire and Lancashire Gliding Club Limited

Company limited by guarantee

Statement of financial position

30 September 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6	528,474		549,894	
Investments	7	1,000		-	
		<u> </u>		<u> </u>	
			529,474		549,894
Current assets					
Stocks		4,782		4,084	
Cash at bank and in hand		140,770		128,673	
		<u> </u>		<u> </u>	
		145,552		132,757	
Creditors: amounts falling due within one year	8	(51,798)		(47,581)	
		<u> </u>		<u> </u>	
Net current assets			93,754		85,176
			<u> </u>		<u> </u>
Total assets less current liabilities			623,228		635,070
Provisions for liabilities			(47,083)		(52,905)
			<u> </u>		<u> </u>
Net assets			576,145		582,165
			<u> </u>		<u> </u>
Capital and reserves					
Revaluation reserve			135,728		135,728
Other reserve			76,674		76,674
Profit and loss account			363,743		369,763
			<u> </u>		<u> </u>
Members funds			576,145		582,165
			<u> </u>		<u> </u>

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 December 2019 , and are signed on behalf of the board by:

Mr. G. C. Lewis

Director

Company registration number: 00468190

Derbyshire and Lancashire Gliding Club Limited

Company limited by guarantee

Notes to the financial statements

Year ended 30 September 2019

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Camphill, Great Hucklow, Derbyshire, SK 17 8RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	5 % straight line
Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	10 % straight line
Motor vehicles	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

This company does not have a share capital and is limited by The Gliding Club members' guarantee.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 9).

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2018	629,955	138,097	28,713	127,564	924,329
Additions	-	-	2,714	-	2,714
At 30 September 2019	629,955	138,097	31,427	127,564	927,043
Depreciation					
At 1 October 2018	183,408	76,688	26,221	88,121	374,438
Charge for the year	9,511	6,107	649	7,864	24,131
At 30 September 2019	192,919	82,795	26,870	95,985	398,569
Carrying amount					
At 30 September 2019	437,036	55,302	4,557	31,579	528,474
At 30 September 2018	446,547	61,409	2,492	39,443	549,891

7. Investments

	Other investments other than loans £	Total £
Cost		
At 1 October 2018	-	-
Additions	1,000	1,000
At 30 September 2019	1,000	1,000
Impairment		
At 1 October 2018 and 30 September 2019	-	-
Carrying amount		
At 30 September 2019	1,000	1,000
At 30 September 2018	-	-

During the year, the company bought shareholdings in Hucklow Net Limited at £1 per ordinary share totalling 1000 shares.

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	924	5,884
Corporation tax	38	6
Other creditors	50,836	41,691
	51,798	47,581

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.