

Company Registration No. 03194847 (England and Wales)

BLACK MOUNTAINS GLIDING CLUB
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

BLACK MOUNTAINS GLIDING CLUB

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		100,335		108,318
Investments	2		4,851		4,851
			<u>105,186</u>		<u>113,169</u>
Current assets					
Stocks		3,536		9,056	
Debtors		97,799		95,706	
Cash at bank and in hand		113,694		34,799	
		<u>215,029</u>		<u>139,561</u>	
Creditors: amounts falling due within one year		<u>(26,279)</u>		<u>(3,221)</u>	
Net current assets			<u>188,750</u>		<u>136,340</u>
Total assets less current liabilities			<u>293,936</u>		<u>249,509</u>
Creditors: amounts falling due after more than one year	3		<u>(26,629)</u>		<u>-</u>
			<u>267,307</u>		<u>249,509</u>
			<u><u>267,307</u></u>		<u><u>249,509</u></u>
Capital and reserves					
Profit and loss account			267,307		249,509
Shareholders' funds			<u>267,307</u>		<u>249,509</u>

BLACK MOUNTAINS GLIDING CLUB

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26 March 2016

M Stringer
Director

Company Registration No. 03194847

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Income represents amounts receivable for membership, use of gliders, and course fees.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	at 2% per annum on cost
Gliders & flying equipment	at 10% per annum on cost
Ground equipment	at 10% per annum on cost

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2015	254,514	4,851	259,365
Additions	2,448	-	2,448
Disposals	(28,600)	-	(28,600)
	<u>228,362</u>	<u>4,851</u>	<u>233,213</u>
At 31 December 2015	228,362	4,851	233,213
Depreciation			
At 1 January 2015	146,196	-	146,196
On disposals	(28,600)	-	(28,600)
Charge for the year	10,431	-	10,431
	<u>128,027</u>	<u>-</u>	<u>128,027</u>
At 31 December 2015	128,027	-	128,027
Net book value			
At 31 December 2015	100,335	4,851	105,186
	<u>100,335</u>	<u>4,851</u>	<u>105,186</u>
At 31 December 2014	108,318	4,851	113,169
	<u>108,318</u>	<u>4,851</u>	<u>113,169</u>

The company holds 100% of the ordinary share capital of Talgarth Airfield Limited, a company which provides the airfield and associated services for the Black Mountains Gliding Club. Talgarth Airfield Ltd, company no. 03539410, registered in the UK, is a private limited company.

The aggregate amount of share capital and reserves of Talgarth Airfield Limited at 31st December 2015 was £34,889 (2014 - £32,780) and its profit for the year £2,108 (2014 - £2,109).

Unlisted investments are debentures in Talgarth Airfield Ltd and one ordinary share of £1 in that company.

3 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Analysis of loans repayable in more than five years		
Total not repayable by instalments and due in more than five years	3,652	-
	<u>3,652</u>	<u>-</u>

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