

BLACK MOUNTAINS GLIDING CLUB
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1999



BLACK MOUNTAINS GLIDING CLUB

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BLACK MOUNTAINS GLIDING CLUB

AUDITORS' REPORT TO BLACK MOUNTAINS GLIDING CLUB UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



King, Morter, Proud & Co

Chartered Accountants
Registered Auditor

16 October 2000

Kings Arms Vaults, Watton
Brecon
Powys
LD3 7EF

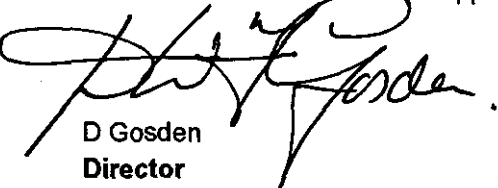
BLACK MOUNTAINS GLIDING CLUB

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 31/12/99

	Notes	31/12/99 £	£	31/5/99 £	£
Fixed assets					
Intangible assets	2	13,000		15,333	
Tangible assets	2	66,188		63,876	
Investments	2	1		1	
		<u>79,189</u>		<u>79,210</u>	
Current assets					
Stocks		100		100	
Cash at bank and in hand		16,471		13,752	
		<u>16,571</u>		<u>13,852</u>	
Creditors: amounts falling due within one year		<u>(10,073)</u>		<u>(5,262)</u>	
Net current assets		<u>6,498</u>		<u>8,590</u>	
Total assets less current liabilities		<u>85,687</u>		<u>87,800</u>	
Creditors: amounts falling due after more than one year	3	(22,737)		(15,488)	
Provisions for liabilities and charges		<u>(5,917)</u>		<u>(3,000)</u>	
		<u>57,033</u>		<u>69,312</u>	
Capital and reserves					
General Reserve		57,033		69,312	
		<u>57,033</u>		<u>69,312</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 16 October 2000


D Gosden
Director

THE BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

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 cashflow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over five years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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.

The depreciation policy in respect of gliders and flying equipment, formerly subject to annual revaluation, has changed in the year to that detailed below.

Gliders & flying equipment	at 10% and 20% per annum on cost, gliders and flying equipment respectively
Ground equipment	at 10% per annum on cost
Aircraft	at 20% per annum on cost

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

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

1.7 Stock

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

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 248 of the Companies Act 1985 not to prepare group accounts.

1.9 Aircraft Maintenance - Provision for Liabilities

Costs of £5,000 per annum are charged to aircraft maintenance in anticipation of expected remedial works that will arise from the next triennial CAA inspection of the Tug Aircraft.

THE BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 1999	20,000	81,535	1	101,536
Additions	-	10,400	-	10,400
At 31 December 1999	20,000	91,935	1	111,936
Depreciation				
At 1 June 1999	4,667	17,659	-	22,326
Charge for the period	2,333	8,088	-	10,421
At 31 December 1999	7,000	25,747	-	32,747
Net book value				
At 31 December 1999	13,000	66,188	1	79,189
At 31 May 1999	15,333	63,876	1	79,210

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 1999 was a deficit of £6,539 and its profit for the 8 month period £279.

3 Creditors: amounts falling due after more than one year	31/12/99	31/5/99
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	4,750	-

The aggregate amount of creditors for which security has been given amounted to £10,841 (31/5/99 - £12,342).