

Company Registration No. 03194847 (England and Wales)

BLACK MOUNTAINS GLIDING CLUB
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BLACK MOUNTAINS GLIDING CLUB

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BLACK MOUNTAINS GLIDING CLUB

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		194,750		185,120
Investments	3		4,851		4,851
			<u>199,601</u>		<u>189,971</u>
Current assets					
Stocks		4,587		3,706	
Debtors	4	98,897		98,416	
Cash at bank and in hand		49,844		73,326	
		<u>153,328</u>		<u>175,448</u>	
Creditors: amounts falling due within one year	5	(24,986)		(36,885)	
Net current assets			<u>128,342</u>		<u>138,563</u>
Total assets less current liabilities			<u>327,943</u>		<u>328,534</u>
Creditors: amounts falling due after more than one year	6		(31,000)		(41,071)
Net assets			<u><u>296,943</u></u>		<u><u>287,463</u></u>
Reserves					
Income and expenditure account			<u><u>296,943</u></u>		<u><u>287,463</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BLACK MOUNTAINS GLIDING CLUB

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
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The financial statements were approved by the board of directors and authorised for issue on 31 March 2018 and are signed on its behalf by:

M Stringer
Director

Company Registration No. 03194847

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Black Mountains Gliding Club is a private company limited by guarantee incorporated in England and Wales. The registered office is The Airfield, Talgarth, Brecon. Powys, LD3 0EJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Buildings	between 2% - 6.67% per annum on cost
Gliders & flying equipment	at 10% per annum on cost
Ground equipment	at 10% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Stocks

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

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The company has no liability to corporation tax on its ordinary operations of a mutual trading members' club.

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 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.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	172,501	141,541	314,042
Additions	11,232	15,188	26,420
Disposals	-	(1,860)	(1,860)
At 31 December 2017	183,733	154,869	338,602
Depreciation and impairment			
At 1 January 2017	24,118	104,803	128,921
Depreciation charged in the year	8,149	6,937	15,086
Eliminated in respect of disposals	-	(155)	(155)
At 31 December 2017	32,267	111,585	143,852
Carrying amount			
At 31 December 2017	151,466	43,284	194,750
At 31 December 2016	148,382	36,738	185,120

3 Fixed asset investments

	2017 £	2016 £
Investments	4,851	4,851

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 Limited, 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 2017 was £39,115 (2016 - £37,001) and its profit for the year £2,114 (2016 - £2,112).

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

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	96,548	96,328
Other debtors	2,349	2,088
	<u>98,897</u>	<u>98,416</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,099	6,913
Other creditors	23,887	29,972
	<u>24,986</u>	<u>36,885</u>

Included within other creditors is the amount of £9,250 for membership received in advance (2016 £13,800).

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	31,000	41,071
	<u>31,000</u>	<u>41,071</u>

Creditors which fall due after five years are as follows:

	2017	2016
	£	£
Payable by instalments	2,840	3,897
	<u>2,840</u>	<u>3,897</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

8 Related party transactions

The wholly owned subsidiary, Talgarth Airfield Limited, owns the airfield from which the club operates. In the year the company paid Talgarth Airfield Limited £2,400 (2016 - £2,400) for use of the airfield.

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.