

Company Registration No. 03194847 (England and Wales)

**BLACK MOUNTAINS GLIDING CLUB**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**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 2018

|  | Notes | 2018<br>£       | £                     | 2017<br>£       | £                     |
|--|-------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Fixed assets</b>  |       |                 |                       |                 |                       |
| Tangible assets  | 3     | 222,185         |                       | 194,750         |                       |
| Investments  | 4     | 4,851           |                       | 4,851           |                       |
|  |       | <u>227,036</u>  |                       | <u>199,601</u>  |                       |
| <b>Current assets</b>  |       |                 |                       |                 |                       |
| Stocks   |       | 2,490           |                       | 4,587           |                       |
| Debtors  | 5     | 99,695          |                       | 98,897          |                       |
| Cash at bank and in hand                                       |       | 21,150          |                       | 49,844          |                       |
|  |       | <u>123,335</u>  |                       | <u>153,328</u>  |                       |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(22,854)</u> |                       | <u>(24,986)</u> |                       |
| <b>Net current assets</b>                                      |       |                 | 100,481               |                 | 128,342               |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>327,517</u>        |                 | <u>327,943</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                 | (31,167)              |                 | (31,000)              |
| <b>Net assets</b>  |       |                 | <u><u>296,350</u></u> |                 | <u><u>296,943</u></u> |
| <b>Reserves</b>  |       |                 |                       |                 |                       |
| Income and expenditure account                                 |       |                 | 296,350               |                 | 296,943               |
|  |       |                 | <u><u>296,350</u></u> |                 | <u><u>296,943</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 2018 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 2018**

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|  | Notes | 2018<br>£ | £ | 2017<br>£ | £ |
|--|-------|-----------|---|-----------|---|
|--|-------|-----------|---|-----------|---|

The financial statements were approved by the board of directors and authorised for issue on 20 April 2019 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 2018**

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### **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 2018

### 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|------------------------------------|-----------------------|----------------------------|---------|
|                                    | £                     | £                          | £       |
| <b>Cost</b>                        |                       |                            |         |
| At 1 January 2018                  | 183,733               | 154,869                    | 338,602 |
| Additions                          | -                     | 44,395                     | 44,395  |
| Disposals                          | -                     | (9,500)                    | (9,500) |
| At 31 December 2018                | 183,733               | 189,764                    | 373,497 |
| <b>Depreciation and impairment</b> |                       |                            |         |
| At 1 January 2018                  | 32,267                | 111,585                    | 143,852 |
| Depreciation charged in the year   | 8,257                 | 8,703                      | 16,960  |
| Eliminated in respect of disposals | -                     | (9,500)                    | (9,500) |
| At 31 December 2018                | 40,524                | 110,788                    | 151,312 |
| <b>Carrying amount</b>             |                       |                            |         |
| At 31 December 2018                | 143,209               | 78,976                     | 222,185 |
| At 31 December 2017                | 151,466               | 43,284                     | 194,750 |

### 4 Fixed asset investments

|             | 2018<br>£ | 2017<br>£ |
|-------------|-----------|-----------|
| Investments | 4,851     | 4,851     |

# BLACK MOUNTAINS GLIDING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

|                                      | Investments<br>other than<br>loans<br>£ |
|--------------------------------------|---|
| <b>Cost or valuation</b>             |   |
| At 1 January 2018 & 31 December 2018 | 4,851                                   |
| <b>Carrying amount</b>               |   |
| At 31 December 2018                  | 4,851                                   |
| At 31 December 2017                  | 4,851                                   |

### 5 Debtors

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Amounts owed by group undertakings          | 96,788    | 96,548    |
| Other debtors                               | 2,907     | 2,349     |
|   | 99,695    | 98,897    |

### 6 Creditors: amounts falling due within one year

|                 | 2018<br>£ | 2017<br>£ |
|-----------------|-----------|-----------|
| Trade creditors | 2,681     | 1,099     |
| Other creditors | 20,173    | 23,887    |
|                 | 22,854    | 24,986    |

Included within other creditors is the amount of £4,699 for membership received in advance (2017 - £9,250).

### 7 Creditors: amounts falling due after more than one year

|                 | 2018<br>£ | 2017<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 31,167    | 31,000    |

## BLACK MOUNTAINS GLIDING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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|          |  |                   |                    |
|----------|--|-------------------|--------------------|
| <b>7</b> | <b>Creditors: amounts falling due after more than one year</b> |                   | <b>(Continued)</b> |
|          | Creditors which fall due after five years are as follows:      | <b>2018</b>       | <b>2017</b>        |
|          |  | <b>£</b>          | <b>£</b>           |
|          | Payable by instalments   | 1,461             | 2,840              |
|          |  | <u>          </u> | <u>          </u>  |

#### **8**    **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.

#### **9**    **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 (2017 - £2,400) for use of the airfield.



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