

Black Mountains Gliding Club

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

King Morte Proud and Co Ltd
Chartered Accountants
Kings Arms Vaults
Watton
Brecon
Powys
LD3 7EF

Black Mountains Gliding Club

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Black Mountains Gliding Club

Company Information

Directors	David Hope Christopher Short Andrew Sutton Philip Swallow Alan Richard Thomas Brian Roy Kitson David John Jeffries Deborah Janet Wilkinson
Company secretary	Michael Stringer
Registered office	The Airfield Talgarth Brecon Powys LD3 0EJ
Accountants	King Morte Proud and Co Ltd Chartered Accountants Kings Arms Vaults Watton Brecon Powys LD3 7EF

Black Mountains Gliding Club
(Registration number: 03194847)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	323,515	250,152
Other financial assets	<u>5</u>	4,851	4,851
		<u>328,366</u>	<u>255,003</u>
Current assets			
Stocks	<u>6</u>	2,566	1,435
Debtors	<u>7</u>	98,326	98,604
Cash at bank and in hand		29,220	69,082
		130,112	169,121
Creditors: Amounts falling due within one year	<u>8</u>	(93,197)	(81,455)
Net current assets		<u>36,915</u>	<u>87,666</u>
Total assets less current liabilities		365,281	342,669
Creditors: Amounts falling due after more than one year	<u>8</u>	(23,461)	(3,718)
Net assets		<u>341,820</u>	<u>338,951</u>
Reserves			
Retained earnings		341,820	338,951
Surplus		<u>341,820</u>	<u>338,951</u>

For the financial year ending 31 December 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Black Mountains Gliding Club
(Registration number: 03194847)
Balance Sheet as at 31 December 2022

Approved and authorised by the Board on 10 April 2023 and signed on its behalf by:

.....
Andrew Sutton
Director

Black Mountains Gliding Club

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a company limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:

The Airfield
Talgarth
Brecon
Powys
LD3 0EJ

These financial statements were authorised for issue by the Board on 10 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

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..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Black Mountains Gliding Club

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

Black Mountains Gliding Club

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Land and buildings £	Ground equipment £	Gliders and aircraft £	Total £
Cost or valuation				
At 1 January 2022	183,733	42,363	139,574	365,670
Additions	-	-	120,764	120,764
Disposals	-	-	(23,000)	(23,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	183,733	42,363	237,338	463,434
Depreciation				
At 1 January 2022	65,295	26,869	23,353	115,517
Charge for the year	8,257	3,503	19,317	31,077
Eliminated on disposal	-	(878)	(5,797)	(6,675)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	73,552	29,494	36,873	139,919
Carrying amount				
At 31 December 2022	<hr/> <hr/> 110,181	<hr/> <hr/> 12,869	<hr/> <hr/> 200,465	<hr/> <hr/> 323,515
At 31 December 2021	<hr/> <hr/> 118,438	<hr/> <hr/> 15,493	<hr/> <hr/> 116,221	<hr/> <hr/> 250,152

Included within the net book value of land and buildings above is £110,181 (2021 - £118,438) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2022	4,851	4,851
At 31 December 2022	4,851	4,851
Impairment		
Carrying amount		
At 31 December 2022	4,851	4,851

6 Stocks

	2022 £	2021 £
Other inventories	2,566	1,435

7 Debtors

	Note	2022 £	2021 £
Current			
Amounts owed by related parties	10	94,348	96,108
Prepayments		3,978	2,496
		98,326	98,604

8 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Due within one year		
Trade creditors	1,600	2,548
Accruals and deferred income	29,268	23,998
Other creditors	62,329	54,909
	<u>93,197</u>	<u>81,455</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>23,461</u>	<u>3,718</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>23,461</u>	<u>3,718</u>

Long term loans are amounts due to members

10 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 (2021 - £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.