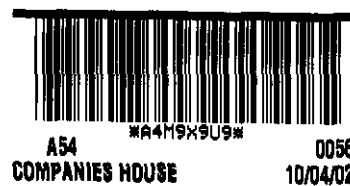


03194847

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2001  
FOR  
BLACK MOUNTAINS GLIDING CLUB**



**BLACK MOUNTAINS GLIDING CLUB**

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for the Year Ended 31 December 2001**

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**BLACK MOUNTAINS GLIDING CLUB**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2001**

**DIRECTORS:**

C S Baker  
J A Horley  
M G Hutchinson  
A Crowden  
R A Robertson

**SECRETARY:**

C S Baker

**REGISTERED OFFICE:**

13-17 Hursley Road  
Chandlers Ford  
Eastleigh  
SO53 2FW

**REGISTERED NUMBER:**

03194847 (England and Wales)

## **BLACK MOUNTAINS GLIDING CLUB**

### **REPORT OF THE DIRECTORS for the Year Ended 31 December 2001**

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of a members club for sporting gliding. The company is limited by guarantee and has no share capital.

#### **DIRECTORS**

The directors during the year under review were:

C S Baker	- appointed 5.5.2001
J A Horley	- appointed 5.5.2001
M G Hutchinson	
A Lemkey	- resigned 2.6.2001
M Tomlinson	- resigned 14.7.2001
J A Clark	- resigned 2.6.2001
D W Gosden	- resigned 2.6.2001
A Crowden	- appointed 6.4.2001
R A Robertson	- appointed 6.4.2001

In accordance with the Articles of Association, M G Hutchinson and A Crowden retire at the Annual General Meeting but are eligible for re-election.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



.....  
C S Baker - DIRECTOR

Dated: 2 March 2002

**BLACK MOUNTAINS GLIDING CLUB**

**PROFIT AND LOSS ACCOUNT**  
for the Year Ended 31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
<b>TURNOVER</b>			52,696		46,103
Cost of sales			19,913		18,740
<b>GROSS PROFIT</b>			32,783		27,363
Administrative expenses			29,527		34,772
<b>OPERATING PROFIT/(LOSS)</b>	2		3,256		(7,409)
Interest receivable and similar income			574		670
			3,830		(6,739)
Interest payable and similar charges			561		969
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			3,269		(7,708)
Tax on profit/(loss) on ordinary activities	3		59		134
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>			3,210		(7,842)
Retained profit brought forward:					
As previously reported		46,191		57,033	
Prior year adjustments	4	8,917		5,917	
As restated			55,108		62,950
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>£58,318</u>		<u>£55,108</u>

The notes form part of these financial statements

**BLACK MOUNTAINS GLIDING CLUB**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the Year Ended 31 December 2001**

	31.12.01	31.12.00
	£	£
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	3,210	(7,842)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	3,210	(7,842)
Prior year adjustment <span style="float: right;">Note 4</span>	8,917	5,917
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>	<u>£12,127</u>	<u>£(1,925)</u>

The notes form part of these financial statements

# BLACK MOUNTAINS GLIDING CLUB

## BALANCE SHEET 31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	5		5,000		9,000
Tangible assets	6		79,478		58,053
Investments	7		1		1
			<u>84,479</u>		<u>67,054</u>
<b>CURRENT ASSETS:</b>					
Stocks		1,656		100	
Debtors	8	4,196		-	
Cash at bank and in hand		<u>28,715</u>		<u>34,309</u>	
		34,567		34,409	
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>53,371</u>		<u>34,653</u>	
<b>NET CURRENT LIABILITIES:</b>			(18,804)		(244)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			65,675		66,810
<b>CREDITORS:</b> Amounts falling due after more than one year	10		<u>7,357</u>		<u>11,702</u>
			<u>£58,318</u>		<u>£55,108</u>
<b>RESERVES:</b>					
Profit and loss account			<u>58,318</u>		<u>55,108</u>
			<u>£58,318</u>		<u>£55,108</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

  
C S Baker - DIRECTOR

Approved by the Board on 2 March 2002

## BLACK MOUNTAINS GLIDING CLUB

### NOTES TO THE FINANCIAL STATEMENTS \* for the Year Ended 31 December 2001

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements contain information about Black Mountains Gliding Club as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

##### Turnover

Turnover represents the charges for launching, soaring and the use of club facilities.

##### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of five years.

##### Tangible fixed assets

Depreciation is applied on a straight line basis at the rate of 10% to aircraft, 20% to ground equipment and 33% to computer software. When completed the building will be depreciated at the rate of 2%.

##### Stocks

Stock of fuel for the tug is valued at cost.

##### Lottery grant

The construction of a new hanger has been aided by a lottery grant. The amount of the grant has been deducted from the cost of the construction.

#### 2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging/(crediting):

	31.12.01	31.12.00
	£	£
Depreciation - owned assets	6,886	8,058
Profit on disposal of fixed assets	(400)	-
Goodwill written off	4,000	4,000
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

#### 3. TAXATION

The company has no liability to corporation tax on its ordinary operations of a mutual trading members club but pays corporation tax on interest income.

#### 4. PRIOR YEAR ADJUSTMENTS

In previous years a provision was made for the cost of replacing the tug engine. Accounting standards no longer permit such a provision to be made.



**BLACK MOUNTAINS GLIDING CLUB**

**NOTES TO THE FINANCIAL STATEMENTS •  
for the Year Ended 31 December 2001**

**5. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST:</b>	
At 1 January 2001	
and 31 December 2001	20,000
<b>AMORTISATION:</b>	
At 1 January 2001	11,000
Charge for year	4,000
At 31 December 2001	15,000
<b>NET BOOK VALUE:</b>	
At 31 December 2001	5,000
At 31 December 2000	9,000

**6. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 January 2001	-	91,858	91,858
Additions	33,886	1,925	35,811
Disposals	-	(11,500)	(11,500)
At 31 December 2001	33,886	82,283	116,169
<b>DEPRECIATION:</b>			
At 1 January 2001	-	33,805	33,805
Charge for year	-	6,886	6,886
Eliminated on disposals	-	(4,000)	(4,000)
At 31 December 2001	-	36,691	36,691
<b>NET BOOK VALUE:</b>			
At 31 December 2001	33,886	45,592	79,478
At 31 December 2000	-	58,053	58,053

**7. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 January 2001	
and 31 December 2001	1
<b>NET BOOK VALUE:</b>	
At 31 December 2001	1
At 31 December 2000	1
	31.12.01
	£
Unlisted investments	1

# BLACK MOUNTAINS GLIDING CLUB

## NOTES TO THE FINANCIAL STATEMENTS • for the Year Ended 31 December 2001

### 7. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### Talgarth Airfield Limited

Nature of business: Provision of the airfield.

Class of shares:	%
Ordinary	holding 100.00

	31.12.01	31.12.00
	£	£
Aggregate capital and reserves	(3,724)	(5,798)
Profit for the year	2,074	742
	<u>2,074</u>	<u>742</u>

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01	31.12.00
	£	£
V.A.T.	4,196	-
	<u>4,196</u>	<u>-</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01	31.12.00
	£	£
Bank loans and overdrafts	3,905	3,905
Loans from members	1,000	23,386
Trade creditors	29,941	-
Subsidiary undertaking	6,051	5,801
VAT	-	912
Corporation tax	112	139
Accrued expenses	12,362	510
	<u>53,371</u>	<u>34,653</u>

Trade creditors include £25,323 paid in advance by members towards future flying fees.

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.01	31.12.00
	£	£
Bank loans	607	3,952
Loan from member	6,750	7,750
	<u>7,357</u>	<u>11,702</u>

Creditors include loans repayable by instalments after more than five years totalling £2,750 (2000 £3,750).

### 11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank loans	4,512	7,857
	<u>4,512</u>	<u>7,857</u>

The bank loan is secured by a charge over the tug aircraft.

**BLACK MOUNTAINS GLIDING CLUB**

**NOTES TO THE FINANCIAL STATEMENTS\***  
**for the Year Ended 31 December 2001**

**12. CAPITAL COMMITMENTS**

The final payment for the construction of the new hanger and amenities block has not yet been agreed but is estimated at £5,000. Since the accounting date a further £10,000 of expenditure on fitting out has been authorised.

**13. RELATED PARTY DISCLOSURES**

The subsidiary, Talgarth Airfield Limited, owns the airfield from which the club operates. The company pays £9,600 per year to Talgarth Airfield Limited for the use of the airfield.