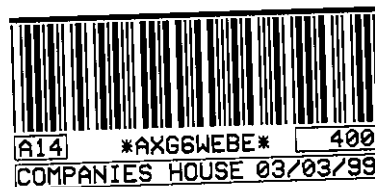


BLACK MOUNTAINS GLIDING CLUB

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1998



BLACK MOUNTAINS GLIDING CLUB

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BLACK MOUNTAINS GLIDING CLUB

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

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 May 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

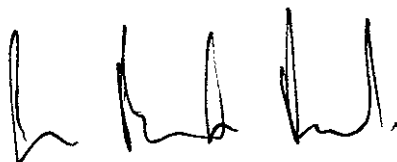
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 3 are properly prepared in accordance with those provisions.



King, Morter, Proud & Co

Chartered Accountants
Registered Auditor

28 December 1998

Kings Arms Vaults, Watton
Brecon
Powys
LD3 7EF

BLACK MOUNTAINS GLIDING CLUB

ABBREVIATED BALANCE SHEET AS AT 31 MAY 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Intangible assets	2	19,333		-	
Tangible assets	2	73,563		81,867	
			<u>92,896</u>		<u>81,867</u>
Current assets					
Stocks		100		100	
Cash at bank and in hand		11,212		12,907	
		<u>11,312</u>		<u>13,007</u>	
Creditors: amounts falling due within one year		<u>(8,456)</u>		<u>(3,692)</u>	
Net current assets			<u>2,856</u>		<u>9,315</u>
Total assets less current liabilities			<u>95,752</u>		<u>91,182</u>
Creditors: amounts falling due after more than one year			<u>(17,971)</u>		<u>-</u>
			<u>77,781</u>		<u>91,182</u>
Capital and reserves					
Net assets introduced on incorporation		-		88,194	
Profit and loss account		77,281		2,988	
Shareholders' funds			<u>77,781</u>		<u>91,182</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 27 December 1998


D Gosden
Director

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 1998

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 other than freehold land 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	at 10% per annum on cost
Gliders	annual valuation at market values
Equipment	
Aircraft	at 20% per annum on cost

1.5 Stock

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 1997	-	83,222	83,222
Additions	20,000	10,500	30,500
At 31 May 1998	20,000	93,722	113,722
Depreciation			
At 1 June 1997	-	1,355	1,355
Charge for the year	667	18,804	19,471
At 31 May 1998	667	20,159	20,826
Net book value			
At 31 May 1998	19,333	73,563	92,896
At 31 May 1997	-	81,867	81,867