

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Financial Statements

For the Year ended 31st December 2001

Company No - 34867

Garden and Marshall,
Chartered Certified Accountants,
12 Albyn Terrace,
Aberdeen.



SCT SW7IC9B9 0890
COMPANIES HOUSE 22/03/02

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Index to the Financial Statements
For the Year ended 31st December 2001

Page No.

| | |
|-------|--|
| 1 | Chairmans Report |
| 2 | Statement Of Company Officials' Responsibilities |
| 3 | Auditors' report to the Members |
| 4 | Profit and Loss Account |
| 5 | Balance Sheet |
| 6 - 8 | Notes to the Financial Statements |



DEESIDE GLIDING CLUB

(ABERDEENSHIRE) LIMITED

Registered Office:

Aboyne Airfield, Dinnet, ABOYNE, Aberdeenshire. AB34 5LB

TELEPHONE: OFFICE (013398) 85339
MEMBERS (013398) 85354
TELEFAX (013398) 85339

Company Registered in Scotland No. 34867

VAT Reg. No. 267 3955 18

Chairman's Report 2001

Despite the tragic world events of 2001 affecting many aspects of mainstream life, Club operations were largely unaffected. The Foot and Mouth epidemic had the potential to be disastrous for the club however we were fortunate that the disease was confined to below the borders. A lot of hard work by individuals ensured the farming community, other Scottish clubs and officialdom were kept informed of what preventative measures we had taken. This went a long way to establishing an early return to normality compared to the rest of the gliding movement. A Farmers day and Fly In as a PR exercise was very successful in maintaining good relationship with the local farming community and fellow Aviators.

The flying this year has had it's sporadic bouts of good weather producing interesting cross countries with one in excess of 700K. Dedication of Club and Staff Instructors continue to progress the members with their flying training with an encouraging 7 solo's and a variety of badge legs. The wave season saw a reduced number visitors however they were able enjoy some good wave days with the usual crop of gold and diamond heights. It is unclear whether Sept 11 affected any of the 'no shows.' or whether there is a tendency for people to book and then make a last minute decision to travel. The launch rate was approx 400 short of the target of 4000, while disappointing could mainly be contributed to indifferent weather. Our target of 4000 launches is still a realistic figure to go for.

Health and Safety considerations continue to occupy a substantial part of club operations.. Thanks are due to Lyn Ferguson-Dalling, the Safety Officer, for her hard work and effort in producing the 2001 Safety Review. This review ensured favourable reports during two spot checks by the Local H&SE and the BGA Safety representatives. At this point I would like to remind members that Safety is an ongoing issue and that we must continue to be aware of safety issues around us and take the appropriate action.

Membership has remained similar to last year at 160. Television's Blue Peter, Community talks, exhibitions and gliding video's to schools have been used to raise the awareness of the club. It is encouraging to see the newer and younger members involving themselves in the more mundane tasks which is an essential part of club life. Mark Recht's excellent brainstorming session was received with great enthusiasm and many contributions towards ways of improving the club's position.

The 4th UK Mountain Soaring Championship was once again a great success and it was encouraging to see new faces amongst visitors enjoying the flying and hospitality. Thank you to the Organisers, Sponsors, Helpers and Competitors who continue to make this event a success

Aboyne Aircraft Services continues to provide good Tug and glider serviceability. An accident to one of the Puchacz 's and non availability of spares has meant a long downtime. Fortunately this has been during the quiet time and has not affected operations substantially. The club is currently faced with the fact the Puchacz's are reaching the end of their life at 6000hrs according to the Manufacturers specification. Matters are in hand in conjunction with Aboyne Aircraft Services and the BGA Technical Committee to extend these hours. The syndicate Tug and Grob continue to provide a useful support to Club Operations.

Overall the club has been fortunate to maintain a stable position and weathered what has been a turbulent year nationally. We have improved over the previous year however there is a long way to go to achieve and maintain acceptable level of growth. I am confident that the club is in that position to move forward in 2002.

M J Law

Chairman

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Statement Of Company Officials' Responsibilities

Company law requires the officials to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing those financial statements, the officials are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The officials are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' Report to the Shareholders of
Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

We have audited the financial statements on pages 4 to 8 for the year ended 31st December 2001 which comprise Profit and Loss Account, Balance Sheet and the Related Notes. These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

Respective responsibilities of directors and auditors

As described in the Statement of Company Officials Responsibilities the company's officials are responsible for the preparation of the financial statements in accordance with applicable law and Accounting Standards.

It is our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We read the chairmans report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

C. Marshall

Garden & Marshall,
Registered Auditors,
Chartered Certified Accountants
12 Albyn Terrace,
Aberdeen.

Date

20 MAR 2002

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Profit and Loss Account for Year ended 31st December 2001

| | <u>Notes</u> | <u>2001</u> £ | <u>2000</u> £ |
|--|--------------|------------------|------------------|
| TURNOVER | | 135,957 | 133,138 |
| Net Operating Expenses | | 133,646 | 134,154 |
| OPERATING PROFIT/(LOSS) | 3 | 2,311 | (1,016) |
| Tax on Profit/(Loss) on ordinary activities | 4 | 50 | 176 |
| RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 2,261 | (1,192) |
| Retained profit brought forward | | 248,917 | 250,109 |
| RETAINED PROFIT CARRIED FORWARD | | 251,178 | 248,917 |

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by Guarantee)

Balance Sheet as at 31st December 2001

| | <u>Notes</u> | £ | <u>2001</u> £ | <u>2000</u> £ |
|--|--------------|-----------------|------------------|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 5 | | 179,547 | 189,824 |
| CURRENT ASSETS | | | | |
| Stocks | 6 | 19,855 | | 22,592 |
| Debtors | 7 | 7,513 | | 4,995 |
| Cash in Bank and in Hand | | 56,529 | | 43,531 |
| | | <u>83,897</u> | | <u>71,118</u> |
| CREDITORS - amounts falling due within one year | 8 | <u>(12,266)</u> | | <u>(12,025)</u> |
| NET CURRENT ASSETS | | | 71,631 | 59,093 |
| NET ASSETS | | | <u>251,178</u> | <u>248,917</u> |

Financed by:

CAPITAL AND RESERVES

| | | | |
|-------------------------|--|----------------|----------------|
| Profit and loss account | | <u>251,178</u> | <u>248,917</u> |
|-------------------------|--|----------------|----------------|

The financial statements which 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) were approved by the board and signed on its behalf.

Chairman M. H. P. L. A. O.

Treasurer [Signature]

Date **20 MAR 2002**

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Notes to the Financial Statements as at 31st December 2001

1. COMPANY STATUS AND MEMBERS LIABILITY

The status of the company is that of company limited by guarantee not having a share capital.

The liability of individual members is limited to an amount not exceeding four guineas.

Where the financial statements refer to officials of the company it should be noted that these individuals constitute directors of the company for Companies Act purposes.

2. ACCOUNTING POLICIES

2.1 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)

2.2 Depreciation is provided on all tangible assets as follows:

Clubhouse/Hangers: Straight Line over the remainder of the ground lease
Tugs, Gliders & Trailers: Written down to net realisable value, as estimated by the club officials.

Equipment: 20% reducing balance method

2.3 Treatment of grants received

Grants received towards funding of capital expenditure are credited against the relevant expenditure to reflect the net cost of the assets to the company

2.4 Stocks

Stocks are valued at the lower of cost and net realisable value

3. OPERATING PROFIT/(LOSS)

2001
£

2000
£

This is stated after charging/(crediting):

| | | |
|--------------------------------|-------------------|-------------------|
| Staff Salaries | 29,955 | 31,129 |
| Auditors' Remuneration | 1,500 | 1,500 |
| Bank Interest Received | (1,144) | (882) |
| Depreciation | 10,277 | 11,373 |
| Gain on Sale of Tug and Engine | - | (371) |
| | <u> </u> | <u> </u> |

4. TAXATION

2001
£

2000
£

4.1 The tax charge on the Profit/(loss) on ordinary activities for the year was as follows:

| | | |
|-----------------|-----------|------------|
| Corporation Tax | <u>50</u> | <u>176</u> |
|-----------------|-----------|------------|

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Notes to the Financial Statements as at 31st December 2001

5. TANGIBLE FIXED ASSETS

| | <u>Clubhouse & Hangar</u> | <u>Tugs & Gliders</u> | <u>Equipment</u> | <u>Trailers</u> | <u>Total</u> |
|--|-----------------------------------|-------------------------------|------------------|-----------------|--------------|
| | £ | £ | £ | £ | £ |
| Cost: | | | | | |
| At 1st January 2001 & At 31st December 2001 | 90,211 | 150,021 | 9,985 | 14,522 | 264,739 |
| Depreciation: | | | | | |
| At 1st January 2001 | 27,847 | 32,771 | 7,075 | 7,222 | 74,915 |
| Charge for year | 3,897 | 4,800 | 580 | 1,000 | 10,277 |
| At 31st December 2001 | 31,744 | 37,571 | 7,655 | 8,222 | 85,192 |
| Net book value at 31st December 2001 | 58,467 | 112,450 | 2,330 | 6,300 | 179,547 |
| Net book value at 31st December 2000 | 62,364 | 117,250 | 2,910 | 7,300 | 189,824 |

6. STOCKS

| | <u>2001</u> £ | <u>2000</u> £ |
|---|------------------|------------------|
| The amounts attributable to the different categories are as follows: | | |
| Fuel and Parts | 18,343 | 20,748 |
| Bar and Shop | 1,512 | 1,844 |
| | <u>19,855</u> | <u>22,592</u> |

7. DEBTORS

| | <u>2001</u> £ | <u>2000</u> £ |
|---------------------------------------|------------------|------------------|
| Debtors (Members & Visitors) | 4,177 | 1,701 |
| Other Debtors | 2,798 | 3,294 |
| Other Taxes and Social Security Costs | 538 | - |
| | <u>7,513</u> | <u>4,995</u> |

Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by guarantee)

Notes to the Financial Statements as at 31st December 2001

| 8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR | <u>2001</u> £ | <u>2000</u> £ |
|---|------------------|------------------|
| Payments on Account | 5,077 | 5,344 |
| Corporation Tax | 290 | 177 |
| Other Taxes and Social Security Costs | 1,905 | 2,480 |
| Other Creditors | 4,994 | 4,024 |
| | <u>12,266</u> | <u>12,025</u> |

There is a bank overdraft facility which is secured by a floating charge in favour the Clydesdale Bank PLC.