

Registers

**Financial Statements for the Year Ended 31 December 2005**

**for**

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



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

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chairman's Report</b>	<b>2</b>
<b>Statement of Company Official's Responsibilities</b>	<b>3</b>
<b>Report of the Accountants</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Trading and Profit and Loss Account</b>	<b>10</b>
<b>Assets Appendix</b>	<b>13</b>

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

**Company Information**  
**for the Year Ended 31 December 2005**

**CHAIRMAN:** James Davidson

**TREASURER:** Glen Douglas

**SECRETARY:** David Smith

**REGISTERED OFFICE:** Aboyne Airfield  
Dinnet  
Aboyne  
Aberdeenshire  
AB34 5LB

**REGISTERED NUMBER:** SC 34867

**ACCOUNTANTS:** Garden & Marshall  
Chartered Certified Accountants  
12 Albyn Terrace  
Aberdeen  
AB10 1YP



# DEESIDE GLIDING CLUB

(ABERDEENSHIRE) LIMITED

Registered Office:

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

TELEPHONE: OFFICE (013398) 85339

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EMAIL [deeside@glidingclub.co.uk](mailto:deeside@glidingclub.co.uk)

WEBSITE <http://www.deeside.glidingclub.co.uk>

Company Registered in Scotland No. 34867

VAT Reg. No. 267 3955 18

## Chairman's Report 2005

For the first time in over 15 years, we operated without the assistance of paid staff. It was gratifying to see the efforts of a number of volunteers which allowed us to re-introduce mid-week flying early in the season.

Despite a run of poor weather during the last 10 weeks of the year, we exceeded our launch target by 49. We owe a big 'thank you' to those Members who gave The Club so much help.

The New Members' Evening again proved successful with Membership ending the year at 131.

Due to work commitments, Al Eddie stood down as CFI and Mike Law stepped into the still warm shoes.

Club Members made a big impression in the National Ladders with Roy Wilson taking 2<sup>nd</sup> place in no less than 3 Ladders (Open, Weekend & Height) and Jack Stephen 3<sup>rd</sup> in the Open Ladder.

Improvements include a new grass runway and a refurbished blister hangar.

A significant amount of effort was devoted to bringing the Members Account System up to an acceptable level of performance. This work continues.

We continue to suffer a decline in the Instructor cadre, which is the biggest issue that confronts us. Otherwise the Club remains in a sound condition to meet 2006 with confidence.

James Davidson  
Chairman, Deeside Gliding Club

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

**Statement of Company Officials' Responsibilities**  
**for the Year Ended 31 December 2005**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the officials to prepare financial statements for each financial year of the state of affairs of the company and of the profit or loss of the company for that period. 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;
- 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 to ensure that the financial statements comply with the Companies Act 1985, is 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.

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

**Report of the Accountants to the Members of**  
**Deeside Gliding Club (Aberdeenshire) Ltd**  
**(Limited by Guarantee)**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2005 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Garden & Marshall  
Chartered Certified Accountants  
12 Albyn Terrace  
Aberdeen  
AB10 1YP

Dated: - 6 APR 2006

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

**Profit and Loss Account**  
**for the Year Ended 31 December 2005**

		<u>2005</u>	<u>2004</u>
	Notes	£	£
<b>TURNOVER</b>	2	128,509	149,148
Cost of sales		<u>70,064</u>	<u>81,062</u>
<b>GROSS PROFIT</b>		58,445	68,086
Administrative expenses		<u>41,704</u>	<u>81,510</u>
<b>OPERATING PROFIT / (LOSS)</b>			
<b>ON ORDINARY ACTIVITIES</b>			
<b>BEFORE TAXATION</b>	3	16,741	(13,424)
Tax on Profit / (loss) on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>			
<b>AFTER TAXATION</b>		16,741	(13,424)
Retained profit brought forward		<u>252,570</u>	<u>265,994</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£269,311</u></u>	<u><u>£252,570</u></u>

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Balance Sheet**  
**31 December 2005**

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		156,359		164,746
<b>CURRENT ASSETS:</b>					
Stocks		20,467		20,653	
Debtors	6	6,758		9,605	
Cash at bank and in hand		<u>98,615</u>		<u>74,231</u>	
		125,840		104,489	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>12,888</u>		<u>16,665</u>	
<b>NET CURRENT ASSETS:</b>			<u>112,952</u>		<u>87,824</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£269,311</u>		<u>£252,570</u>
<b>RESERVES:</b>					
Profit and loss account			<u>269,311</u>		<u>252,570</u>
			<u>£269,311</u>		<u>£252,570</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

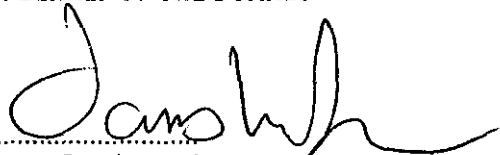
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The members acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 June 2002).

**ON BEHALF OF THE BOARD:**



James Davidson - chairman



Glen Douglas - treasurer

Approved on 6 APR 2006

The notes form part of these financial statements



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

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2005**

**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**

**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 June 2002).

**Depreciation**

Depreciation is provided on all tangible assets as follows:

Clubhouse/Hangars: 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.

**Stocks**

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

**Leasing Commitments**

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the lease.

**3. OPERATING PROFIT / (LOSS)**

The operating profit is stated after charging:

	2005 £	2004 £
Members expenses	5,569	31,673
Depreciation - owned assets	8,745	9,535
Accountancy fees	<u>1,600</u>	<u>1,600</u>

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2005**

4. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
UK corporation tax	-	-
overprovision re earlier years	-	-
Total current tax	-	-
Tax on profit on ordinary activities	-	-

5. **TANGIBLE FIXED ASSETS**

	Clubhouse & hangar	Tugs, gliders, trailers & equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 January 2005	90,211	187,281	277,492
Additions	-	358	358
At 31 December 2005	90,211	187,639	277,850
<b>DEPRECIATION:</b>			
At 1 January 2005	43,435	69,311	112,746
Charge for year	3,897	4,848	8,745
At 31 December 2005	47,332	74,159	121,491
<b>NET BOOK VALUE:</b>			
At 31 December 2005	42,879	113,480	156,359
At 31 December 2004	46,776	117,970	164,746

6. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Debtors (members and visitors)	4,526	4,289
Other debtors	2,232	5,316
	6,758	9,605

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2005**

7. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Payments on account	8,359	10,512
Other creditors	4,231	3,555
Social security & other taxes	298	2,598
	<u>12,888</u>	<u>16,665</u>

8. **OTHER FINANCIAL COMMITMENTS**

**OPERATING LEASE COMMITMENTS**

At 31<sup>st</sup> December 2005 the company was committed to the following annual payments under other operating leases

	2005	2004
	£	£
<b>Land and Buildings</b>		
<b>For leases expiring:-</b>		
within one year	-	-
within two to five years	-	-
over five years	<u>2,614</u>	<u>2,923</u>
	<u>2,614</u>	<u>2,923</u>