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Revenues

Financial Statements for the Year Ended 31 December 2007

for

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

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

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for the Year Ended 31 December 2007

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

Company Information
for the Year Ended 31 December 2007

CHAIRMAN: Paul Boath

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

TELEFAX (013398) 85339

EMAIL 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

This year we were saddened by the crash of the SGA ASH which resulted in the death of James Davidson and serious injuries to Mike Whyment. It is heartening that Mike has made a strong recovery, we will be commemorating James by commissioning a bar stool.

On the flying side our courses are proving very successful in introducing new members and we have also seen a number of new members from outside the courses who are progressing through training and we have a nucleus of keen new pilots for the future.

Operationally we have faced steep rises in fuel and seen the full effect of last year's rent increases coming through. Insurance rates have fortunately dropped allowing the rises to be accommodated. As a result of the very wet summer our launch target for the year was not met despite a promising first quarter and an increase in wave season visitors.

Going forward Deeside Gliding Club is in a positive position financially, and is developing new members. These are factors which form a firm base for the ongoing development of the club.

Paul Boath,
Chairman

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

Statement of Company Officials' Responsibilities
for the Year Ended 31 December 2007

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 2007 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

16 April 2008

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

Profit and Loss Account
for the Year Ended 31 December 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
TURNOVER	2	122,923	123,503
Cost of sales		<u>71,838</u>	<u>75,158</u>
GROSS PROFIT		51,085	48,345
Administrative expenses		<u>46,348</u>	<u>23,671</u>
OPERATING PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	4,680	24,674
Tax on Profit / (loss) on ordinary activities	4	<u>1,199</u>	<u> </u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,481	24,674
Retained profit brought forward		<u>293,985</u>	<u>269,311</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£297,466</u></u>	<u><u>£293,985</u></u>

The notes form part of these financial statements

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

Balance Sheet
31 December 2007

		<u>2007</u>		<u>2006</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		170,260		176,380
CURRENT ASSETS:					
Stocks		24,840		20,006	
Debtors	6	5,661		14,287	
Cash at bank and in hand		<u>108,164</u>		<u>94,686</u>	
		138,665		128,979	
CREDITORS: Amounts falling due within one year	7	<u>11,459</u>		<u>11,374</u>	
NET CURRENT ASSETS:			<u>127,206</u>		<u>117,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£297,466</u>		<u>£293,985</u>
RESERVES:					
Profit and loss account			<u>297,466</u>		<u>293,985</u>
			<u>£297,466</u>		<u>£293,985</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 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 January 2007)

ON BEHALF OF THE BOARD:



Paul Booth chairman



Glen Douglas treasurer

Approved on 16 April 2008

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 2007

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 January 2007)

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

The operating profit is stated after charging/(crediting)

	2007 £	2006 £
Members expenses	6,307	6,757
Depreciation – owned assets	6,735	4,627
Appreciation – owned assets		(20,300)
Accountancy fees	<u>1,400</u>	<u>1,400</u>

4 TAXATION

	2007 £	2006 £
Provision for tax on interest received	785	
Tax paid for previous year	<u>414</u>	<u> </u>

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

Notes to the Financial Statements
for the Year Ended 31 December 2007

5 TANGIBLE FIXED ASSETS

	Clubhouse & hangar	Tugs, gliders, trailers & equipment	Totals
	£	£	£
COST:			
At 1 January 2007	90,211	213,787	303,998
Additions		615	615
	<u>90,211</u>	<u>214,402</u>	<u>304,613</u>
At 31 December 2007			
DEPRECIATION:			
At 1 January 2007	51,229	76,389	127,618
Charge for year	3,897	2,838	6,735
	<u>55,126</u>	<u>79,227</u>	<u>134,353</u>
At 31 December 2007			
NET BOOK VALUE:			
At 31 December 2007	<u>35,085</u>	<u>135,175</u>	<u>170,260</u>
At 31 December 2006	<u>38,982</u>	<u>137,398</u>	<u>176,380</u>

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

	2007 £	2006 £
Debtors (members and visitors)	3,687	11,554
Other debtors	<u>1,974</u>	<u>2,733</u>
	<u>5,661</u>	<u>14,287</u>

Deeside Gliding Club (Aberdeenshire) Ltd
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Notes to the Financial Statements
for the Year Ended 31 December 2007

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

	2007	2006
	£	£
Payments on account	6,000	6,278
Other creditors	4,674	5,096
Taxation	785	
	<u>11,459</u>	<u>11,374</u>

8 OPERATING LEASE COMMITMENTS

At 31 December 2007 the company was committed to the following annual payments under other operating leases

	2007	2006
	£	£
Land and Buildings		
For leases expiring:		
within one year		
within two to five years		
over five years	<u>2,614</u>	<u>2,614</u>
	<u>2,614</u>	<u>2,614</u>