

SC 034867

**Financial Statements for the Year Ended 31 December 2008**

**for**

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



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

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2008**

	<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>

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

**Company Information**  
**for the Year Ended 31 December 2008**

**CHAIRMAN:** Fiona Bick

**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

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WEBSITE [www.deesideglidingclub.co.uk](http://www.deesideglidingclub.co.uk)

Company Registered in Scotland No. 34867

VAT Reg. No. 267 3955 18

## **Chairman's Report 2008**

On the plus side during 2008, the number of members increased by 10% overall from 2007 to 112 members and our evening courses resulted in two new Bronze certificate pilots and two new Basic Instructors.

We initiated a new booking system for Trial Lessons which is proving popular with both students and instructors.

We had no significant flying accidents or incidents during the year and all of our aircraft have successfully passed through the transition to EASA airworthiness compliance.

However, this year saw further steep increases in fuel prices which required us to increase our launch prices once again in July.

In addition, the weather during the summer was very disappointing for the second successive year and this, combined with the effect of the price increases, resulted in a further reduction in the number of launches over the year to 2280 – 8% less than 2007, which was itself 7% less than 2006.

We had to replace one of our Pawnee tug engines slightly earlier than expected, but were able to fund this from our reserves.

Despite the disappointing launch rate we have maintained an operating surplus and are optimistic for the future in terms of maintaining membership and instructional capability. However, the never-ending tide of increasing regulation remains a significant threat.

Fiona Bick  
Chairman

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

**Statement of Company Officials' Responsibilities**  
**for the Year Ended 31 December 2008**

**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.

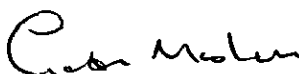
The officials are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable to ensure that the financial statements comply with the Companies Act 1985, is also responsible for safeguarding the assets of the 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 2008 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: 15 April 2009

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Profit and Loss Account**  
**for the Year Ended 31 December 2008**

		<u>2008</u>	<u>2007</u>
	Notes	£	£
<b>TURNOVER</b>	2	126,904	122,923
Cost of sales		<u>76,170</u>	<u>71,838</u>
<b>GROSS PROFIT</b>		50,734	51,085
Administrative expenses		<u>47,954</u>	<u>46,405</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	2,780	4,680
Tax on Profit on ordinary activities	4	<u>861</u>	<u>1,199</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,919	3,481
Retained profit brought forward		<u>297,466</u>	<u>293,985</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£299,385</u></u>	<u><u>£297,466</u></u>

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Balance Sheet**  
**31 December 2007**

		2008		2007	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		191,256		170,260
<b>CURRENT ASSETS:</b>					
Stocks		19,879		24,840	
Debtors	6	6,129		5,661	
Cash at bank and in hand		<u>95,138</u>		<u>108,164</u>	
		121,146		138,665	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>13,017</u>		<u>11,459</u>	
<b>NET CURRENT ASSETS:</b>			<u>108,129</u>		<u>127,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£299,385</u>		<u>£297,466</u>
<b>RESERVES:</b>					
Profit and loss account			<u>299,385</u>		<u>297,466</u>
			<u>£299,385</u>		<u>£297,466</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 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:**



Fiona Bick - chairman

  
Glen Douglas - treasurer

Approved on 15 April 2009

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 2008**

**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):

	2008 £	2007 £
Members expenses	6,713	6,307
Depreciation – owned assets	6,597	6,735
Accountancy fees	<u>1,400</u>	<u>1,400</u>

**4. TAXATION**

	2008 £	2007 £
Provision for tax on interest received	860	785
Underprovision for previous year	<u>1</u>	<u>414</u>

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2008**

5. **TANGIBLE FIXED ASSETS**

	Clubhouse & Hangar	Tugs, Gliders, trailers & equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 January 2008	90,211	214,402	304,613
Additions	-	27,593	27,593
At 31 December 2008	90,211	241,995	332,206
<b>DEPRECIATION:</b>			
At 1 January 2008	55,126	79,227	134,353
Charge for year	3,897	2,700	6,597
At 31 December 2008	59,023	81,927	140,950
<b>NET BOOK VALUE:</b>			
At 31 December 2008	31,188	160,068	191,256
At 31 December 2007	35,085	135,175	170,260

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

	2008 £	2007 £
Debtors (members and visitors)	3,713	3,687
Other debtors	2,416	1,974
	6,129	5,661

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2008**

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

	2008	2007
	£	£
Payments on account	6,825	6,000
Other creditors	5,332	4,674
Taxation	<u>860</u>	<u>785</u>
	<u>13,017</u>	<u>11,459</u>

**8. OPERATING LEASE COMMITMENTS**

At 31 December 2008 the company was committed to the following annual payments under other operating leases

	2008	2007
	£	£
<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>2,614</u>
	<u>2,614</u>	<u>2,614</u>