

SC 34867

**Financial Statements for the Year Ended 31 December 2003**

**for**

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



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

**Company Information**  
**for the Year Ended 31 December 2003**

**CHAIRMAN:** James Davidson

**TREASURER:** Glen Douglas

**SECRETARY:** Ron Ogston

**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  |
|            | MEMBERS | (013398) 85354  |
|            | TELEFAX | (013398) 85339  |
|            | EMAIL   | deeside@glidingclub.co.uk   |
|            | WEBSITE | <a href="http://www.deeside.glidingclub.co.uk">http://www.deeside.glidingclub.co.uk</a> |

Company Registered in Scotland No. 34867

VAT Reg. No. 267 3955 18

## Chairman's Report 2003

Two information evenings were held; one after a shorter, more focused style of AGM and the other in November. This is proving an effective medium by which to share information and opinion throughout the Membership.

There was a small rise in the launch rate to 3977, some 223 launches short of the target of 4200. Launches due to the UKMSC and the 'Visitor Season' showed a little improvement over last year but the figures for the rest of the year were disappointing.

Membership at 133 is down on last year (148). A process was initiated to improve recruitment and retention of Members.

The reinstatement and improvements to the tow-down track received much critical acclaim. The project manager, Richard Arkle, and his gang of Navvies are to be applauded for their backbreaking efforts.

The new addition to our fleet, the Puchacz 'EVS', came on line after a considerable amount of work brought it up to our specification. 'FWE' was sent to Poland for a life extension programme. At the year's end, the work had been completed and we await the completion of the paper work by the Polish authorities and its imminent return to Aboyne. Our Technical Officer, Roy Wilson, worked tirelessly on these projects and deserves the thanks of us all.

In August, the Club had its first expedition in many years. Those successfully making the trek to Broadford, on Skye, were rewarded with some spectacular flying.

The camping/caravan area came into use and more ground in the vicinity has been graded to make it more comfortable for 'tenters'.

Fewer Members and below expectation launches, combined with expenditure on essential projects resulted in a loss.

We recognise the challenges ahead and are already working to make progress in these areas. Overall, the Club continues in a sound condition.

James Davidson  
Chairman, Deeside Gliding Club

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Statement of Company Officials' Responsibilities**  
**for the Year Ended 31 December 2003**

**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**  
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**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 2003 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 fulfil 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: 22 MAR 2004

**Deeside Gliding Club (Aberdeenshire) Ltd**  
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**Profit and Loss Account**  
**for the Year Ended 31 December 2003**

|   |       | <u>2003</u>     | <u>2002</u>     |
|---|-------|-----------------|-----------------|
|   | Notes | £               | £               |
| <b>TURNOVER</b>   | 2     | 160,484         | 155,349         |
| Cost of sales   |       | <u>91,728</u>   | <u>67,146</u>   |
| <b>GROSS PROFIT</b>   |       | 68,756          | 88,203          |
| Administrative expenses   |       | <u>74,883</u>   | <u>67,399</u>   |
| <b>OPERATING (LOSS)/PROFIT<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 3     | (6,127)         | 20,804          |
| Tax on (loss)/profit on ordinary<br>activities                                | 4     | <u>(120)</u>    | <u>(19)</u>     |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | (6,007)         | 20,823          |
| Retained profit brought forward   |       | <u>272,001</u>  | <u>251,178</u>  |
| <b>RETAINED PROFIT CARRIED FORWARD</b>  |       | <u>£265,994</u> | <u>£272,001</u> |

The notes form part of these financial statements

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

**Balance Sheet**  
**31 December 2003**

|   |       | <u>2003</u>   |                 | <u>2002</u>   |                 |
|---|-------|---------------|-----------------|---------------|-----------------|
|   | Notes | £             | £               | £             | £               |
| <b>FIXED ASSETS:</b>                                  |       |               |                 |               |                 |
| Tangible assets                                       | 5     |               | 174,213         |               | 183,130         |
| <b>CURRENT ASSETS:</b>                                |       |               |                 |               |                 |
| Stocks  |       | 20,633        |                 | 19,462        |                 |
| Debtors   | 6     | 8,128         |                 | 9,069         |                 |
| Cash at bank and in hand                              |       | <u>77,760</u> |                 | <u>73,673</u> |                 |
|   |       | 106,521       |                 | 102,204       |                 |
| <b>CREDITORS:</b> Amounts falling due within one year | 7     | <u>14,740</u> |                 | <u>13,333</u> |                 |
| <b>NET CURRENT ASSETS:</b>                            |       |               | <u>91,781</u>   |               | <u>88,871</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |               | <u>£265,994</u> |               | <u>£272,001</u> |
| <b>RESERVES:</b>                                      |       |               |                 |               |                 |
| Profit and loss account                               |       |               | <u>265,994</u>  |               | <u>272,001</u>  |
|   |       |               | <u>£265,994</u> |               | <u>£272,001</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

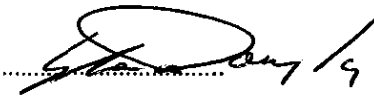
The members acknowledge their responsibilities for:

- (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:**

x   
 - CHAIRMAN

x   
 - TREASURER

x Approved on **2.2.MAR.2004**

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 2003**

**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**

The operating profit is stated after charging:

|                             | 2003<br>£    | 2002<br>£    |
|-----------------------------|--------------|--------------|
| Staff Salaries              | 31,787       | 29,503       |
| Depreciation - owned assets | 9,102        | 8,917        |
| Accountancy fees            | <u>1,600</u> | <u>1,600</u> |



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

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2003**

**4. TAXATION**

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

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

|                                      | 2003<br>£ | 2002<br>£ |
|--------------------------------------|-----------|-----------|
| Current tax:                         |           |           |
| UK corporation tax                   | -         | 160       |
| overprovision re earlier years       | (120)     | (179)     |
| Total current tax                    | (120)     | (19)      |
| Tax on profit on ordinary activities | (120)     | (19)      |

**5. TANGIBLE FIXED ASSETS**

|                        | Clubhouse &<br>hanger | Tugs,<br>gliders,<br>trailers &<br>equipment | Totals  |
|------------------------|-----------------------|--|---------|
|                        | £                     | £  | £       |
| <b>COST:</b>           |                       |  |         |
| At 1 January 2003      | 90,211                | 187,028                                      | 277,239 |
| Additions              | -                     | 185  | 185     |
| At 31 December 2003    | 90,211                | 187,213                                      | 277,424 |
| <b>DEPRECIATION:</b>   |                       |  |         |
| At 1 January 2003      | 35,641                | 58,468                                       | 94,109  |
| Charge for year        | 3,897                 | 5,205  | 9,102   |
| At 31 December 2003    | 39,538                | 63,673                                       | 103,211 |
| <b>NET BOOK VALUE:</b> |                       |  |         |
| At 31 December 2003    | 50,673                | 123,540                                      | 174,213 |
| At 31 December 2002    | 54,570                | 128,560                                      | 183,130 |

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

|  | 2003<br>£ | 2002<br>£ |
|--|-----------|-----------|
| Debtors (members and visitors)           | 3,132     | 5,149     |
| Other debtors                            | 4,988     | 3,885     |
| Other taxes and social<br>security costs | 8         | 35        |
|  | 8,128     | 9,069     |

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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2003**

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

|                               | 2003          | 2002          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Payments on account           | 7,636         | 7,195         |
| Other creditors               | 4,896         | 4,126         |
| Social security & other taxes | 2,208         | 1,852         |
| Taxation                      | -             | 160           |
|                               | <u>14,740</u> | <u>13,333</u> |

**8. OTHER FINANCIAL COMMITMENTS**

**OPERATING LEASE COMMITMENTS**

At 31<sup>st</sup> December 2003 the company was committed to the following annual payments under other operating leases

|                              | 2003         | 2002         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| <b>Land and Buildings</b>    |              |              |
| <b>For leases expiring:-</b> |              |              |
| within one year              | -            | -            |
| within two to five years     | -            | -            |
| over five years              | <u>2,923</u> | <u>2,923</u> |
|                              | <u>2,923</u> | <u>2,923</u> |