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Financial Statements for the Year Ended 31 December 2002

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 2002

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

Company Information
for the Year Ended 31 December 2002

CHAIRMAN: James Davidson

TREASURER: Glen Douglas

SECRETARY: Ron Ogston

REGISTERED OFFICE: Aboyne Airfield
Dinnet
Aboyne
Aberdeenshire

REGISTERED NUMBER: 34867

AUDITORS: Garden & Marshall
Chartered Certified Accountants
Registered Auditors
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	http://www.deeside.glidingclub.co.uk

Company Registered in Scotland No. 34867

VAT Reg. No. 267 3955 18

Chairman's Report 2002

Mike Law stood down as Chairman at the AGM, after 2 years in the post.

In mid October we were on track to easily exceed our target of 4140 launches but a run of adverse weather pegged us back to a final total of 3921. This represents a 7% increase over last year.

Graham Holloway completed his stint as CFL. The Club fleet had no insurance claims this year, a notable achievement. For this and all his hard work we thank him. His successor has been appointed.

2002 also saw the first successful 750km pre-declared flight within Scotland.

Congratulations to Jack Stephen and his SLMG, 'G-BLRM'.

The UKMSC again proved popular and attracted a huge amount of national and international media attention following a couple of land-outs on the Balmoral Estate.

We kept a tight grip on spend and therefore can report a surplus after taking depreciation into account.

An area behind the glider hangar has been prepared to allow camping and caravanning.

The two-seater 'high hours' issue has been greatly eased by the purchase of a second-hand Puchacz in December.

Increased use of electronic communications has helped to improve the flow of information within the Club. An informal, information evening held in November attracted 35 members on a dark and stormy night.

Membership, at 148, is a little down on recent years

The Club is in a sound condition to meet the challenges ahead.

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 2002

STATEMENT OF DIRECTOR'S 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 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 Independent Auditors to the Members of
Deeside Gliding Club (Aberdeenshire) Ltd
(Limited by Guarantee)

We have audited the financial statements of Deeside Gliding Club (Aberdeenshire) Ltd (Limited by Guarantee) for the year ended 31 December 2002 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director 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 United Kingdom 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 director 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated:

23 MAR 2003

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

Profit and Loss Account
for the Year Ended 31 December 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER	2	155,349	137,101
Cost of sales		<u>67,146</u>	<u>69,146</u>
GROSS PROFIT		88,203	67,955
Administrative expenses		<u>67,399</u>	<u>65,644</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	20,804	2,311
Tax on profit on ordinary activities	4	<u>(19)</u>	<u>50</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,823	2,261
Retained profit brought forward		<u>251,178</u>	<u>248,917</u>
RETAINED PROFIT CARRIED FORWARD		<u>£272,001</u>	<u>£251,178</u>

The notes form part of these financial statements

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

Balance Sheet
31 December 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		183,130		179,547
CURRENT ASSETS:					
Stocks		19,462		19,855	
Debtors	6	9,069		7,513	
Cash at bank and in hand		<u>73,673</u>		<u>56,529</u>	
		102,204		83,897	
CREDITORS: Amounts falling due within one year	7	<u>13,333</u>		<u>12,266</u>	
NET CURRENT ASSETS:			<u>88,871</u>		<u>71,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£272,001</u>		<u>£251,178</u>
RESERVES:					
Profit and loss account			<u>272,001</u>		<u>251,178</u>
			<u>£272,001</u>		<u>£251,178</u>

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 **23 MAR 2003**

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 2002

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.

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

Stocks

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

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Staff Salaries	29,503	29,955
Depreciation - owned assets	8,917	10,277
Auditors' remuneration	<u>1,600</u>	<u>1,500</u>

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

Notes to the Financial Statements
for the Year Ended 31 December 2002

4. **TAXATION**

Analysis of the tax (credit)/charge

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

	2002 £	2001 £
Current tax:		
UK corporation tax	160	50
overprovision re earlier years	(179)	-
Total current tax	<u>(19)</u>	<u>50</u>
Tax on profit on ordinary activities	<u>(19)</u>	<u>50</u>

5. **TANGIBLE FIXED ASSETS**

	Clubhouse & hanger	Tugs, gliders, trailers & equipment	Totals
	£	£	£
COST:			
At 1 January 2002	90,211	174,528	264,739
Additions	<u>-</u>	<u>12,500</u>	<u>12,500</u>
At 31 December 2002	<u>90,211</u>	<u>187,028</u>	<u>277,239</u>
DEPRECIATION:			
At 1 January 2002	31,744	53,448	85,192
Charge for year	<u>3,897</u>	<u>5,020</u>	<u>8,917</u>
At 31 December 2002	<u>35,641</u>	<u>58,468</u>	<u>94,109</u>
NET BOOK VALUE:			
At 31 December 2002	<u>54,570</u>	<u>128,560</u>	<u>183,130</u>
At 31 December 2001	<u>58,467</u>	<u>121,080</u>	<u>179,547</u>

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

	2002 £	2001 £
Debtors (members and visitors)	5,149	4,177
Other debtors	3,885	2,798
Other taxes and social security costs	<u>35</u>	<u>538</u>
	<u>9,069</u>	<u>7,513</u>

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

Notes to the Financial Statements
for the Year Ended 31 December 2002

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

	2002	2001
	£	£
Payments on account	7,195	5,077
Other creditors	4,126	4,994
Social security & other taxes	1,852	1,905
Taxation	<u>160</u>	<u>290</u>
	<u>13,333</u>	<u>12,266</u>

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

Trading and Profit and Loss Account
for the Year Ended 31 December 2002

	2002		2001	
	£	£	£	£
<u>FLYING ACCOUNT</u>				
<u>Tugs:</u>				
Towing Fees - Members	39,319		36,629	
Temporary members/visitors	38,676		30,101	
Subsidies	-		909	
		77,995		67,639
Less:				
Parts used less sales	4,447		6,596	
Labour	4,914		7,279	
Fuel and oil less sales	20,573		20,227	
Insurance	4,108		4,368	
Hires	1,540		1,461	
		35,582		39,931
		42,413		27,708
<u>Gliders:</u>				
Flying - members	2,393		3,556	
Temporary members/visitors	10,874		9,559	
Block time	8,650		6,902	
		21,917		20,017
Less:				
Parts used less sales	970		1,064	
Labour	4,490		4,379	
Insurances	6,622		6,909	
Hires	(170)		468	
Glider maintenance	1,207		686	
		13,119		13,506
		8,798		6,511
<u>AIRFIELD WORKSHOP AND HANGAR</u>				
Airfield income	857		758	
Hangar income	3,887		1,984	
		4,744		2,742
Less:				
Maintenance, fuel and oil	4,888		3,642	
Insurance	1,720		1,759	
Product, hangars & keepers insurance	954		1,039	
		7,562		6,440
		(2,818)		(3,698)
BALANCE CARRIED FORWARD		48,393		30,521

This page does not form part of the statutory financial statements

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

Trading and Profit and Loss Account
for the Year Ended 31 December 2002

	2002		2001	
	£	£	£	£
BALANCE BROUGHT FORWARD		48,393		30,521
 <u>Other income</u>				
Takings in bar	8,272		6,628	
Cost of sales	<u>5,464</u>	2,808	<u>4,320</u>	2,308
Takings in shop	1,033		1,023	
Cost of sales	<u>601</u>	432	<u>912</u>	111
Takings for food & sweets	5,611		5,311	
Cost of sales	<u>4,818</u>	793	<u>4,037</u>	1,274
Subscriptions - full members	14,890		16,482	
- Temporary members	8,513		6,556	
Booking Fees	3,447		3,103	
AEI vouchers	2,861		4,484	
Other income	1,256		515	
Courses income	250		-	
Competition	521		279	
Bank interest received	1,595		1,144	
Function profit	103		196	
Clubhouse accommodation	2,054		957	
Pool table	<u>287</u>		<u>25</u>	
		<u>35,777</u>		<u>33,741</u>
BALANCE CARRIED FORWARD		88,203		67,955

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

Trading and Profit and Loss Account
for the Year Ended 31 December 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
BALANCE BROUGHT FORWARD		88,203		67,955
Expenditure:				
Staff services	29,503		29,955	
Rent & levies	2,847		2,586	
Rates	753		424	
Insurance	733		748	
Printing, postages and stationery	3,195		2,970	
Auditors remuneration	1,600		1,500	
Telephone less recovered	634		748	
Bank interest & charges	925		668	
Miscellaneous expenses	885		842	
Subscriptions, fees and licences	1,803		5,430	
Clubhouse: light & heat	2,646		2,044	
Clubhouse: maintenance & supplies	2,258		2,695	
Book-keeping fees	5,857		4,878	
Tax on interest received	(19)		50	
Un-recovered/(recovered) VAT	4,843		(121)	
		<u>58,463</u>		<u>55,417</u>
		29,740		12,538
Depreciation:				
Clubhouse and hanger	3,897		3,897	
Equipment	470		580	
Tugs	2,000		3,000	
Gliders	1,550		1,800	
Trailers	1,000		1,000	
		<u>8,917</u>		<u>10,277</u>
NET PROFIT FOR YEAR		<u>20,823</u>		<u>2,261</u>
Balance at credit from 2001		<u>251,178</u>		<u>248,917</u>
BALANCE AT CREDIT CARRIED FORWARD		<u><u>£272,001</u></u>		<u><u>£251,178</u></u>

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

ASSETS APPENDIX

	As at 01/01/2002	Added	(Depcn) Apprec	As at 31/12/2002
TUGS				
Piper Pawnee - G-BCBJ	24,500		(1000)	23,500
Piper Pawnee - G-BFSD	24,500		(1000)	23,500
Gliders				
Discus HXH (Note 1)	8,200		0	8,200
ASW 19 GCA	12,200		(300)	11,900
Puchaz FWE	15,350		(450)	14,900
Puchaz FYL	15,350		(450)	14,900
Junior HCN	12,350		(350)	12,000
Puchaz - EVS		12,500	0	12,500
TRAILERS				
Puchaz Trailer	300		0	300
Junior trailer	100		0	100
Apache trailer	2,500		(500)	2,000
Apache Trailer	3,400		(500)	2,900
	118,750	12,500	(4550)	126,700

Note 1

The purchase of the Discus glider was grant assisted, on condition that it is held until 2006, ten years.