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

Financial Statements

For the Year ended 31st December 2000

Company No - 34867

Garden and Marshall,  
Chartered Certified Accountants,  
12 Albyn Terrace,  
Aberdeen.

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

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For the Year ended 31st December 2000

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# DEESIDE GLIDING CLUB

(ABERDEENSHIRE) LIMITED

Registered Office:

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

TELEPHONE:	OFFICE	(013398) 85339
	MEMBERS	(013398) 85354
	TELEFAX	(013398) 85339

Company Registered in Scotland No. 34867

VAT Reg. No. 267 3955 18

## Chairman's Report

The year 2000 has been a year of consolidation and modest improvement. Mediocre weather has once again being a contributing factor towards reduced launch rate but given the chaotic weather throughout the UK I feel we have fared better than our Southern compatriots.

October was again disappointing though visitors experienced several good wave days and were kept happy with a crop of gold and diamonds. Disturbingly, visitor numbers have declined and there were a considerable number of no shows on some of the weeks. The main culprit was the petrol crisis whose effects were felt long after the crisis finished with many people perceiving that they would not be able to get petrol to return home. We should also be aware that we face increased competition from other wave sites who are improving their facilities, continental flying and ever increasing travel costs which all take a slice out of the same cake. Despite these factors, bookings for 2001 are steadily increasing. Based on figures from previous years, realistically we should be budgeting around 4000 launches for the coming year.

On the flying front it has been an encouraging year with a variety of achievements by the members from first solo's through to very commendable cross country flights in excess of 500Km. This has generated new interest and encouraging a healthy core of pilots seeking new horizons, all of which can only be good for the club. The CFI has been actively instigating training and upgrading for new and existing instructors, reversing the gradual decline of the past few years. Last but not least recognition must be given to all the Club Instructors who give up their time and effort to provide a vital element to ensure the continued success of the club.

The 3rd UK Mountain Soaring Championships, though small in numbers was thoroughly enjoyed by all. Congratulations to the organisers and helpers, some of who stepped in at very short notice, to make the competition a great success. Other members competed in competitions around the country and a couple of pilots were introduced to the fun of competition flying through the Inter club League.

Tug and glider servcability has remained high with only minor maintenace and accident damage affecting operations for short periods. Thanks once again must go to Aboyne Aircraft Services for it's continued services to the club. The syndicated Robin has proved effective as a back up tug when required and Grob Motor Glider continues to be available to club members for Bronze C and cross country training.

Health and safety considerations remain on going and the Safety Officer is in the process off completing a Club Safety Review for the year 2000.

Membership has remained on par with last year with club members being made aware of the continued efforts needed to recruit and retain new and old members. In an age where gliding is in general on a slow decline, this is an area that we need to maintain maximum effort to keep gliding enjoyable, accessible and affordable.

Overall the club though leaner than in the past, given its current enthusiasm, skills and good humour is in good shape to go forward to the year 2001 and beyond.

M J Law  
Chairman

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

Statement Of Company Officials' 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 the company and of the profit or loss of the company for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Auditors' Report to the Shareholders of  
Deeside Gliding Club (Aberdeenshire) Ltd  
(Limited by guarantee)

We have audited the financial statements on pages 4 to 8 for the year ended 31st December 2000 which comprise Profit and Loss Account, Balance Sheet and the Related Notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Company Officials Responsibilities the company's officials are responsible for the preparation of the financial statements in accordance with applicable law and Accounting Standards.

It is our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We read the chairmans report 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 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 directors 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 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*G. Marshall*

Garden & Marshall,  
Registered Auditors,  
Chartered Certified Accountants  
12 Albyn Terrace,  
Aberdeen.

Date

**16 MAR 2001**

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

Profit and Loss Account for Year ended 31st December 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER		133,138	141,233
Net Operating Expenses		134,154	133,574
OPERATING (LOSS)/PROFIT	3	(1,016)	7,659
Tax on Profit ordinary activities	4	176	13
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,192)	7,646
Retained profit brought forward		250,109	242,463
RETAINED PROFIT CARRIED FORWARD		248,917	250,109

Deeside Gliding Club (Aberdeenshire) Ltd

Balance Sheet as at 31st December 2000

	<u>Notes</u>	£	<u>2000</u> £	<u>1999</u> £
<b>FIXED ASSETS</b>				
Tangible assets	5		189,824	200,667
<b>CURRENT ASSETS</b>				
Stocks	6	22,592		23,974
Debtors	7	4,995		30,835
Cash in Bank and in Hand		43,531		18,684
		<u>71,118</u>		<u>73,493</u>
<b>CREDITORS - amounts falling due within one year</b>	8	<u>(12,025)</u>		<u>(24,051)</u>
<b>NET CURRENT ASSETS</b>			59,093	49,442
<b>NET ASSETS</b>			<u>248,917</u>	<u>250,109</u>

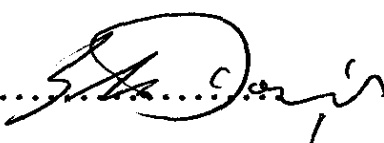
Financed by:

**CAPITAL AND RESERVES**

Profit and loss account		<u>248,917</u>	<u>250,109</u>
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The financial statements which 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 were approved by the board and signed on its behalf.

Chairman  .....

Treasurer  .....

Date **15 MAR 2001**

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

Notes to the Financial Statements as at 31st December 2000

**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**

**2.1 Accounting Convention**

The financial statements have been prepared under the historical cost convention.

**2.2 Depreciation is provided on all tangible assets as follows:**

Clubhouse/Hangers: 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

**2.3 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

**2.4 Stocks**

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

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

2000  
£

1999  
£

This is stated after charging/(crediting):

Staff Salaries	31,129	29,511
Auditors' Remuneration	1,500	1,500
Bank Interest Received	(882)	(63)
Depreciation	11,373	5,400
Gain on Sale of Tug and Engine	(371)	(6,980)
	<u>          </u>	<u>          </u>

**4. TAXATION**

2000  
£

1999  
£

**4.1 The tax charge on the Loss/profit on ordinary activities for the year was as follows:**

Corporation Tax	<u>176</u>	<u>13</u>
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Deeside Gliding Club (Aberdeenshire) Ltd  
(Limited by guarantee)

Notes to the Financial Statements as at 31st December 2000

5. TANGIBLE FIXED ASSETS

	<u>Clubhouse &amp; Hangar</u>	<u>Tugs &amp; Gliders</u>	<u>Equipment</u>	<u>Trailers</u>	<u>Total</u>
	£	£	£	£	£
Cost:					
At 1st January 2000	90,211	150,021	9,455	14,522	264,209
Additions	-	-	530	-	530
	<u>90,211</u>	<u>150,021</u>	<u>9,985</u>	<u>14,522</u>	<u>264,739</u>
At 31st December 2000					
Depreciation:					
At 1st January 2000	23,950	27,021	6,349	6,222	63,542
Charge for year	3,897	5,750	726	1,000	11,373
	<u>27,847</u>	<u>32,771</u>	<u>7,075</u>	<u>7,222</u>	<u>74,915</u>
At 31st December 2000					
Net book value at 31st December 2000	<u>62,364</u>	<u>117,250</u>	<u>2,910</u>	<u>7,300</u>	<u>189,824</u>
Net book value at 31st December 1999	<u>66,261</u>	<u>123,000</u>	<u>3,106</u>	<u>8,300</u>	<u>200,667</u>

6. STOCKS

	<u>2000</u> £	<u>1999</u> £
The amounts attributable to the different categories are as follows:		
Fuel and Parts	20,748	22,444
Bar and Shop	1,844	1,530
	<u>22,592</u>	<u>23,974</u>

7. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Debtors (Members & Visitors)	1,701	3,358
Tug and Engine	-	25,480
Other debtors	3,294	838
Other Taxes and Social Security Costs	-	1,159
	<u>4,995</u>	<u>30,835</u>

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

Notes to the Financial Statements as at 31st December 2000

8.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2000</u> £	<u>1999</u> £
	Payments on Account	5,344	5,595
	Corporation tax	177	13
	Other taxes and social security costs	2,480	4,317
	Other creditors	4,024	14,126
		<u>12,025</u>	<u>24,051</u>

There is a bank overdraft facility which is secured by a floating charge in favour the Clydesdale Bank PLC.

Deeside Gliding Club (Aberdeenshire) Ltd  
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Detailed Profit and Loss Account for the Year ended 31st December 2000

		<u>2000</u>	<u>1999</u>
<u>FLYING ACCOUNT</u>	£	£	£
<u>TUGS</u>			
Towing Fees - Members		35,478	35,079
- Visitors		31,293	32,912
Subsidies		1,462	(99)
		<hr/>	<hr/>
		68,233	67,892
Less:-			
Parts used less sales	5,730		3,883
Labour	4,684		11,267
Fuel and Oil less sales	20,239		21,698
Insurance	6,538		6,779
Hires	1,935		672
	<hr/>		<hr/>
		39,126	44,299
		<hr/>	<hr/>
		29,107	23,593
		<hr/>	<hr/>
<u>GLIDERS</u>			
Flying Fees - Members		2,807	3,295
- Visitors		9,311	9,769
Block Time		5,250	6,845
		<hr/>	<hr/>
		17,368	19,909
Less:-			
Parts used less sales	872		215
Labour	4,085		4,405
Insurances	7,177		7,031
Hires	532		1,279
Glider Maintenance	495		2,858
	<hr/>		<hr/>
		13,161	15,788
		<hr/>	<hr/>
		4,207	4,121
		<hr/>	<hr/>
<u>AIRFIELD WORKSHOP AND HANGAR</u>			
Airfield Income		284	702
Hangar Income		2,217	2,860
		<hr/>	<hr/>
		2,501	3,562
Less:-			
Maintenance, Fuel and Oil	3,428		5,091
Insurance	981		665
	<hr/>		<hr/>
		4,409	5,756
		<hr/>	<hr/>
		(1,908)	(2,194)
		<hr/>	<hr/>
<u>BALANCE CARRIED FORWARD</u>		31,406	25,520

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

Detailed Profit and Loss Account for the Year ended 31st December 2000

	£	<u>2000</u> £	<u>1999</u> £
<u>BALANCE BROUGHT FORWARD</u>		31,406	25,520
<u>OTHER INCOME</u>			
Takings in Bar	6,407		6,601
Cost of Sales	3,882		4,026
		2,525	2,575
Takings in Shop	839		1,263
Cost of Sales	790		890
		49	373
Takings for Food & Sweets	5,211		6,766
Cost of Sales	4,229		5,512
		982	1,254
Subscriptions - Full Members		14,771	15,546
- Visitors		6,771	9,033
Booking Fees		4,368	4,421
AEI Vouchers		4,041	2,924
Other Income		1,336	2,340
Competition		310	(378)
Bank Interest Received		882	63
Function Profit		100	3
Clubhouse Accommodation		840	932
Pool Table		42	44
Youth Sponsorship		-	375
		37,017	39,505
<u>BALANCE CARRIED FORWARD</u>		68,423	65,025

Deeside Gliding Club (Aberdeenshire) Ltd  
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Detailed Profit and Loss Account for the Year ended 31st December 2000

	£	<u>2000</u> £	<u>1999</u> £
<u>BALANCE BROUGHT FORWARD</u>		68,423	65,025
Less:-			
<u>EXPENSES</u>			
Staff Services	31,129		29,511
Rent and Levies	2,489		2,510
Rates	415		302
Insurances	955		1,638
Printing, Postages and Stationery	2,980		2,682
Auditors Remuneration	1,500		1,500
Telephone less Recovered	815		381
Bank Interest and Charges	738		1,006
General Expenses	921		897
Subscriptions, Fees and Licences	5,273		6,291
Clubhouse: Heat and Light	2,902		2,062
Maintenance and Supplies	2,942		2,460
Book-keeping Fees	4,947		6,479
Tax on Interest Received	176		13
VAT Surcharges	528		-
(Recovered)/Un-recovered VAT	(97)		1,227
Depreciation	11,373		5,400
Gain on Sale of Tug and Engine	(371)		(6,980)
		<u>69,615</u>	<u>57,379</u>
<u>(LOSS)/PROFIT FOR YEAR</u>		(1,192)	7,646
Balance at credit from 1999		250,109	242,463
<u>BALANCE AT CREDIT CARRIED FORWARD</u>		<u>248,917</u>	<u>250,109</u>

Deeside Gliding Club (Aberdeenshire) Ltd  
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ASSETS APPENDIX

	As At 1999 £	Added (Sold) £	Gain on Sale £	(Deprcn) Apprec £	As At 2000 £
<b>TUGS</b>					
Piper Pawnee - G-BCBJ	28,000	-	-	(2,000)	26,000
Piper Pawnee - G-BFSD	28,000	-	-	(2,000)	26,000
<b>GLIDERS</b>					
Discus (Note 1)	8,790	-	-	(290)	8,500
ASW 19	12,790	-	-	(290)	12,500
Puchacz FWE	16,140	-	-	(390)	15,750
Puchacz FYL	16,140	-	-	(390)	15,750
Junior HCN	13,140	-	-	(390)	12,750
<b>TRAILERS</b>					
Puchacz Trailer	300	-	-	-	300
Junior Trailer	100	-	-	-	100
Apache Trailer	3,500	-	-	(500)	3,000
Apache Trailer	4,400	-	-	(500)	3,900
	<u>131,300</u>	<u>-</u>	<u>-</u>	<u>(6,750)</u>	<u>124,550</u>

Note 1

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