

COMPANY REGISTRATION NUMBER 273676

**THE COTSWOLD AERO CLUB LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2011**

**P. S. MOON AND COMPANY**

Chartered Accountants  
22 The Piece  
Churchdown  
Gloucester  
GL3 2EX

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# **THE COTSWOLD AERO CLUB LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2011**

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# THE COTSWOLD AERO CLUB LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		24,164	2,436
<b>CURRENT ASSETS</b>			
Stocks		4,000	4,000
Debtors		2,587	3,801
Cash at bank and in hand		4,456	6,715
		<u>11,043</u>	<u>14,516</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>28,002</u>	<u>25,757</u>
<b>NET CURRENT LIABILITIES</b>		<u>(16,959)</u>	<u>(11,241)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,205</u>	<u>(8,805)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	355	355
Other reserves		1,009	1,009
Profit and loss account		5,841	(10,169)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u>7,205</u>	<u>(8,805)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts

**THE COTSWOLD AERO CLUB LIMITED**

**ABBREVIATED BALANCE SHEET *(continued)***

**31 DECEMBER 2011**

These abbreviated accounts were approved and signed by the director and authorised for issue on

20<sup>th</sup> August 2012



P G MATHEWS

Company Registration Number 273676

**THE COTSWOLD AERO CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery                      -    (10% reducing balance)

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**THE COTSWOLD AERO CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2011	3,714
Additions	<u>24,000</u>
<b>At 31 December 2011</b>	<u><b>27,714</b></u>
<b>DEPRECIATION</b>	
At 1 January 2011	1,278
Charge for year	<u>2,272</u>
<b>At 31 December 2011</b>	<u><b>3,550</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2011</b>	<u><b>24,164</b></u>
At 31 December 2010	<u>2,436</u>

**3. SHARE CAPITAL****Authorised share capital:**

	<b>2011 £</b>	<b>2010 £</b>
500 Ordinary shares of £1 each	<u><b>500</b></u>	<u><b>500</b></u>

**Allotted, called up and fully paid:**

	<b>2011 No</b>	<b>£</b>	<b>2010 No</b>	<b>£</b>
355 Ordinary shares of £1 each	<u><b>355</b></u>	<u><b>355</b></u>	<u><b>355</b></u>	<u><b>355</b></u>

## **THE COTSWOLD AERO CLUB LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR OF THE COTSWOLD AERO CLUB LIMITED**

**YEAR ENDED 31 DECEMBER 2011**

In accordance with the engagement letter dated 7 September 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Chartered Accountants