

**REGISTERED NUMBER: 00273676 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**The Cotswold Aero Club Limited**

**The Cotswold Aero Club Limited (Registered number: 00273676)**

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for the Year Ended 31 December 2016**

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# **The Cotswold Aero Club Limited**

## **Company Information for the Year Ended 31 December 2016**

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<b>DIRECTOR:</b>	P G Mathews
<b>REGISTERED OFFICE:</b>	24 Hazlecroft Churchdown Gloucester Gloucestershire GL3 2DT
<b>REGISTERED NUMBER:</b>	00273676 (England and Wales)
<b>ACCOUNTANTS:</b>	HATS Gloucester Ltd The White House 162 Hucclecote Road Hucclecote Gloucester Gloucestershire GL3 3SH
<b>BANKERS:</b>	HSBC Plc The Cross Gloucester GL1 2AP

**The Cotswold Aero Club Limited (Registered number: 00273676)**

**Statement of Financial Position**  
**31 December 2016**

	Notes	31/12/16 £	£	31/12/15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,862		22,069
<b>CURRENT ASSETS</b>					
Stocks		4,000		4,000	
Debtors	5	23,677		7,987	
Cash at bank		<u>2,802</u>		<u>351</u>	
		30,479		12,338	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>48,870</u>		<u>50,627</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(18,391)</u>		<u>(38,289)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,471		(16,220)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>3,715</u>		-
<b>NET LIABILITIES</b>			<u>(2,244)</u>		<u>(16,220)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			355		355
Capital redemption reserve			1,009		1,009
Retained earnings			<u>(3,608)</u>		<u>(17,584)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,244)</u>		<u>(16,220)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Statement of Financial Position - continued**  
**31 December 2016**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 August 2017 and were signed by:

P G Mathews - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

The Cotswold Aero Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery - 10% on 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2016

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>Cost</b>	
At 1 January 2016	
and 31 December 2016	<u>29,276</u>
<b>Depreciation</b>	
At 1 January 2016	7,207
Charge for year	<u>2,207</u>
At 31 December 2016	<u>9,414</u>
<b>Net book value</b>	
At 31 December 2016	<u>19,862</u>
At 31 December 2015	<u>22,069</u>

**5. DEBTORS**

	31/12/16 £	31/12/15 £
Amounts falling due within one year:		
Trade debtors	4,665	7,987
Other debtors	<u>16,103</u>	<u>-</u>
	<u>20,768</u>	<u>7,987</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,909</u>	<u>-</u>
Aggregate amounts	<u>23,677</u>	<u>7,987</u>

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

	31/12/16 £	31/12/15 £
Bank loans and overdrafts	-	3,593
Trade creditors	13,664	16,938
Taxation and social security	19,703	12,534
Other creditors	<u>15,503</u>	<u>17,562</u>
	<u>48,870</u>	<u>50,627</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/16 £	31/12/15 £
Within one year	44,738	59,650
Between one and five years	<u>-</u>	<u>44,738</u>
	<u>44,738</u>	<u>104,388</u>

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2016

**8. PROVISIONS FOR LIABILITIES**

	31/12/16 £	31/12/15 £
Deferred tax		
Accelerated capital allowances	<u>3,715</u>	<u>-</u>
		Deferred tax
		£
Charge to Income Statement during year		<u>3,715</u>
Balance at 31 December 2016		<u>3,715</u>

**9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31/12/16 £	31/12/15 £
<b>P G Mathews</b>		
Balance outstanding at start of year	(3,759)	(3,248)
Amounts advanced	21,315	16,713
Amounts repaid	(8,605)	(17,224)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,951</u>	<u>(3,759)</u>

The above loan to the director is charged interest at 3.00% on any overdrawn balance greater than £10,000. There is no fixed repayment date on the loan.

**10. RELATED PARTY DISCLOSURES**

Cotswold Aviation Services Ltd

A company controlled by the director.

During the year the company paid direct costs of £0 (2015 - £0) to and received sales of £143,833 (2015 - £116,333) from Cotswold Aviation Services Ltd.

**11. ULTIMATE CONTROLLING PARTY**

The Company is controlled by Mr P Mathews, Director of the Company, by virtue of his 100% shareholding.

**12. GOING CONCERN**

Despite net current liabilities of £18,391 at 31 December 2016 (2015 - £38,289), the accounts have been prepared on a going concern basis. The director has reviewed the future cash flows of the business and considers the going concern method of preparation to be appropriate.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.