

THE NORTHUMBRIA GLIDING CLUB LIMITED  
REPORT OF THE DIRECTORS

The directors present their Report and the Financial Statements of the Club for the year ended 31 July 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the Club is the provision of gliding facilities.

**STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the profit or loss of the Club for that period.

In preparing these financial statements, the Directors 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 Club will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**POLITICAL AND CHARITABLE DONATIONS**

No charitable donations were made in the year, (2001 £Nil). There were no political donations, (2001 £NIL).

**DIRECTORS**

The directors who served throughout the year were: S Briggs, G Dixon, S Fairley (Chairman), M A Fellis, R Mitchison, G Richardson, D L Rogers (Treasurer), C D Sword and D Welsh (Secretary).

N J Brandi and T Brandi were appointed as directors on 15 February 2002.

In accordance with the articles of association, S Fairley, M A Fellis and G Richardson retire by rotation as directors at the annual general meeting. S Fairley, being eligible, offers himself for reappointment.

Currock Hill  
Chopwell  
Newcastle upon Tyne  
NE17 4AX

BY ORDER OF THE BOARD

Secretary *D. Welsh*  
Date *16th December 2002*



**THE NORTHUMBRIA GLIDING CLUB LIMITED**  
**PROFIT AND LOSS ACCOUNT for the year ended 31st July 2002**

	<i>Note</i>	2002 £	2001 £
TURNOVER	2	41,873	37,653
OPERATING COSTS	3	(49,041)	(39,911)
<b>OPERATING PROFIT / (LOSS)</b>		<b>(7,168)</b>	<b>(2,258)</b>
Exceptional items	4	4,658	1,595
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES</b>	5	<b>(2,509)</b>	<b>(663)</b>
Interest receivable	6	276	867
<b>PROFIT BEFORE TAXATION</b>		<b>(2,234)</b>	<b>204</b>
Corporation tax	7	(72)	(178)
<b>PROFIT AFTER TAXATION</b>		<b>(2,306)</b>	<b>26</b>
Retained profit brought forward		61,242	61,216
Retained profit carried forward		<u>58,936</u>	<u>61,242</u>

**STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES**

The Club has no recognised gains and losses other than the profit for the above two financial years.

**THE NORTHUMBRIA GLIDING CLUB LIMITED**  
**BALANCE SHEET as at 31st July 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	8	56,086	44,457
Investments	9	0	0
		<u>56,086</u>	<u>44,457</u>
<b>CURRENT ASSETS</b>			
Stocks		4,433	3,496
Debtors and prepayments	10	1,440	2,046
Cash at bank and in hand		17,377	31,970
		<u>23,250</u>	<u>37,512</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(20,400)	(20,727)
<b>NET CURRENT ASSETS</b>		<u>2,850</u>	<u>16,785</u>
<b>NET ASSETS</b>		<u>58,936</u>	<u>61,242</u>
<b>RESERVES</b>			
Profit and loss account		58,936	61,242
		<u>58,936</u>	<u>61,242</u>

- (a) For the year ended 31 July 2002 the Club was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the Club keeps accounting records which comply with section 221; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Club as at the end of the financial year, and of its profit for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Club.
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These Accounts were approved by the Board of Directors on 16th December 2002  
and were signed on its behalf by

Director

*S. Weber*

COMPANIES HOUSE

24/05/03

**THE NORTHUMBRIA GLIDING CLUB LIMITED**  
**NOTES TO THE ACCOUNTS for the year ended 31st July 2002**

**Note 1 - ACCOUNTING POLICIES**

- (a) **Basis of accounting**  
The club prepares its annual accounts under the historical cost basis of accounting
- (b) **Stocks**  
Stocks have been valued at the lower of cost or net realisable value
- (c) **Depreciation**  
Fixed assets are depreciated so as to write off their historical cost over their estimated useful economic lives, less any estimated residual values, using the following rates:

Freehold land	Nil
Freehold buildings	2.5% per annum
Aircraft and spares	6.67% per annum
Gliders, plant & equipment	12.5% per annum
Computer equipment	33.33% per annum

**Note 2 - TURNOVER**

This is analysed as:

	2002	2001
	£	£
Flying fees	29,385	24,536
Subscriptions	9,976	10,029
Donations	36	10
Rents	1,441	1,485
Fuel sales	794	1,090
Sundry	241	503
	<u>41,873</u>	<u>37,653</u>

**Note 3 - OPERATING COSTS**

	2002	2001
	£	£
<b>DIRECT OPERATIONAL COSTS</b>		
Fuel and Oil	7,365	6,877
Aircraft Insurance	7,490	6,797
Repairs and maintenance	7,954	4,730
Cables, Parachutes, Ropes etc	1,127	672
Aircraft hire	-	77
Depreciation	9,420	7,135
	<u>33,357</u>	<u>26,268</u>
<b>OTHER OPERATING EXPENSES</b>		
Buildings & site maintenance	1,306	2,073
Rates, electricity, heating & water	2,809	2,640
Insurance	1,580	1,426
Postage, stationery & telephone	695	660
Advertising	387	645
BGA Subscriptions	1,751	1,786
Travel	637	247
Bank charges	491	479
Miscellaneous	908	596
Irrecoverable VAT	4,384	2,307
Depreciation	757	764
	<u>15,684</u>	<u>13,623</u>
<b>TOTAL OPERATING COSTS</b>	<u>49,041</u>	<u>39,911</u>

**Note 4 - EXCEPTIONAL ITEMS**

These are analysed as:

	2002	2001
	£	£
Write off of unredeemed air experience vouchers	3,600	1,595
Write off of flying account balances of former members	1,058	-
	<u>4,658</u>	<u>1,595</u>

**Note 5 - PROFIT ON ORDINARY ACTIVITIES**

This is stated after charging:

	2002	2001
	£	£
Depreciation	10,177	7,899
Aircraft hire	-	77

**Note 6 - INTEREST RECEIVABLE / (PAYABLE)**

Bank interest receivable	296	887
Interest payable on other loans	(20)	(20)
	<u>276</u>	<u>867</u>

**Note 7 - CORPORATION TAX**

2002	2001
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**THE NORTHUMBRIA GLIDING CLUB LIMITED**  
**NOTES TO THE ACCOUNTS for the year ended 31st July 2002**

	£	£
On bank interest received	72	178
	<u>72</u>	<u>178</u>

**Note 8 - TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Aircraft £	Plant £	Total £
<b>COST</b>				
At 1 August 2001	74,756	75,939	59,233	209,928
Additions		17,600	4,207	21,807
At 31 July 2002	<u>74,756</u>	<u>93,539</u>	<u>63,440</u>	<u>231,735</u>
<b>GRANTS</b>				
At 1 August 2001 and 31 July 2002	44,902	7,500	23,000	75,402
<b>NET COST</b>	<u>29,854</u>	<u>86,039</u>	<u>40,440</u>	<u>156,333</u>
<b>DEPRECIATION</b>				
At 1 August 2001	10,274	60,206	19,589	90,069
Charge for the year	378	4,947	4,853	10,177
At 31 July 2002	<u>10,652</u>	<u>65,153</u>	<u>24,442</u>	<u>100,246</u>
<b>NET BOOK VALUE</b>				
at 31 July 2002	<u>19,202</u>	<u>20,886</u>	<u>15,998</u>	<u>56,086</u>
at 31 July 2001	<u>19,580</u>	<u>8,233</u>	<u>16,644</u>	<u>44,457</u>

**Note 9 - INVESTMENTS**

	2002 £	2001 £
Shares in subsidiary company, at cost	990	990
Provision	(990)	(990)
<b>NET BOOK VALUE</b>	<u>-</u>	<u>-</u>

All of the issued ordinary share capital of Northumbria Soaring Company Limited was acquired on 31 January 1998. The company is incorporated in England and Wales and is a dormant company.

**Note 10 - DEBTORS**

	2002 £	2001 £
Trade debtors	498	1,578
Payments in advance and accrued income	942	468
	<u>1,440</u>	<u>2,046</u>

**Note 11 - CREDITORS: Amounts falling due within one year**

	2002 £	2001 £
Trade creditors	9,394	8,680
Other creditors	3,255	3,255
Accruals and deferred income	7,679	8,614
Corporation tax	72	178
	<u>20,400</u>	<u>20,727</u>

Other creditors comprise loans from members and former members of which £200 (2001: £200) attracts interest at 10% per annum payable annually in arrears. The loans are unsecured and are repayable on demand.

**Note 12 - CAPITAL COMMITMENTS**

	2002 £	2001 £
Authorised by the Board but not contracted:	Nil	Nil

**Note 13 - STATUS**

The Club is limited by guarantee