

Company Registration No. 904997 (England and Wales)

NORTHUMBRIA GLIDING CLUB LIMITED (THE)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
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NORTHUMBRIA GLIDING CLUB LIMITED (THE)

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NORTHUMBRIA GLIDING CLUB LIMITED (THE)

BALANCE SHEET

AS AT 31 JULY 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-----------------|-----------------------|-----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 389,536 | | 366,163 |
| Current assets | | | | | |
| Stocks | | 4,088 | | 5,000 | |
| Debtors | 4 | 989 | | 776 | |
| Cash at bank and in hand | | 61,769 | | 79,555 | |
| | | <u>66,846</u> | | <u>85,331</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(31,820)</u> | | <u>(26,559)</u> | |
| Net current assets | | | 35,026 | | 58,772 |
| Total assets less current liabilities | | | <u>424,562</u> | | <u>424,935</u> |
| Creditors: amounts falling due after more than one year | 6 | | (15,700) | | (10,000) |
| Net assets | | | <u><u>408,862</u></u> | | <u><u>414,935</u></u> |
| Reserves | | | | | |
| Revaluation reserve | 8 | 265,054 | | 265,054 | |
| Other reserves | | 37,303 | | 37,303 | |
| Profit and loss account | | 106,505 | | 112,578 | |
| Members' funds | | | <u><u>408,862</u></u> | | <u><u>414,935</u></u> |

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial Year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NORTHUMBRIA GLIDING CLUB LIMITED (THE)

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 25 November 2019 and are signed on its behalf by:



M Smith
Director

Company Registration No. 904997

NORTHUMBRIA GLIDING CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Northumbria Gliding Club Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is Currock Hill, Chopwell, Newcastle-upon-Tyne, NE17 7AX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|--------------------------|
| Freehold land and buildings | 2.5% straight line basis |
| Property improvements | 5% straight line basis |
| Plant and equipment | 25% reducing basis |
| Aircraft | 6.6% reducing basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks of fuel are stated at cost.

1.6 Taxation

NORTHUMBRIA GLIDING CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 7 (2018 - 5).

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|---------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 August 2018 | 313,653 | 181,168 | 494,821 |
| Additions | - | 29,465 | 29,465 |
| At 31 July 2019 | 313,653 | 210,633 | 524,286 |
| Depreciation and impairment | | | |
| At 1 August 2018 | 21,398 | 107,260 | 128,658 |
| Depreciation charged in the Year | 750 | 5,342 | 6,092 |
| At 31 July 2019 | 22,148 | 112,602 | 134,750 |
| Carrying amount | | | |
| At 31 July 2019 | 291,505 | 98,031 | 389,536 |
| At 31 July 2018 | 292,255 | 73,908 | 366,163 |

Land and buildings with a carrying amount of £292,255 were revalued at 1 October 2015 by the directors in connection with a proposed sale of surplus land.

4 Debtors

| | 2019 | 2018 |
|---|------|------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 989 | 776 |

NORTHUMBRIA GLIDING CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

5 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|-----------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 946 | 12,428 |
| Other creditors | 30,874 | 14,131 |
| | <u>31,820</u> | <u>26,559</u> |

6 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>15,700</u> | <u>10,000</u> |

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Revaluation reserve

| | 2019 | 2018 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| At the beginning and end of the Year | <u>265,054</u> | <u>265,054</u> |