

**NORTHUMBRIA GLIDING CLUB LIMITED (THE)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **NORTHUMBRIA GLIDING CLUB LIMITED (THE)**

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# NORTHUMBRIA GLIDING CLUB LIMITED (THE)

## BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		366,163		357,337
<b>Current assets</b>					
Stocks		5,000		2,013	
Debtors	4	776		861	
Cash at bank and in hand		79,555		85,514	
		<u>85,331</u>		<u>88,388</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(26,559)</u>		<u>(29,341)</u>	
<b>Net current assets</b>			58,772		59,047
<b>Total assets less current liabilities</b>			424,935		416,384
<b>Creditors: amounts falling due after more than one year</b>	6		(10,000)		-
<b>Net assets</b>			<u>414,935</u>		<u>416,384</u>
<b>Reserves</b>					
Revaluation reserve	8	265,054		265,054	
Other reserves		37,303		37,303	
Profit and loss account		112,578		114,027	
<b>Members' funds</b>			<u>414,935</u>		<u>416,384</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 2018 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 2018**

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The financial statements were approved by the board of directors and authorised for issue on 18 March 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 2018**

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### **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 2018

### 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 5 (2017 - 4).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 August 2017	298,653	181,168	479,821
Additions	15,000	-	15,000
At 31 July 2018	313,653	181,168	494,821
<b>Depreciation and impairment</b>			
At 1 August 2017	20,648	101,836	122,484
Depreciation charged in the year	750	5,424	6,174
At 31 July 2018	21,398	107,260	128,658
<b>Carrying amount</b>			
At 31 July 2018	292,255	73,908	366,163
At 31 July 2017	278,005	79,332	357,337

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

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	776	752
Other debtors	-	109
	776	861

# NORTHUMBRIA GLIDING CLUB LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

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**5 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	12,428	126
Other creditors	14,131	29,215
	<u>26,559</u>	<u>29,341</u>

**6 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Other creditors	10,000	-
	<u>10,000</u>	<u>-</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**

	2018 £	2017 £
At the beginning and end of the year	<u>265,054</u>	<u>265,054</u>

The previously stated balance on this reserve at £361,401 has been revised to correct for an error in the manner in which the gain of £51,347 on an earlier disposal of land had been accounted for. The balance on the retained profits account has been adjusted by a corresponding amount.