

Registered Number 01358549

CORNWALL FLYING CLUB LIMITED

Abbreviated Accounts

30 April 2014

Abbreviated Balance Sheet as at 30 April 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	3	236,135	242,078
Investments	4	100	100
		<u>236,235</u>	<u>242,178</u>
Current assets			
Stocks		14,203	11,563
Debtors		115,114	125,073
Cash at bank and in hand		2,816	158
		<u>132,133</u>	<u>136,794</u>
Creditors: amounts falling due within one year		<u>(157,309)</u>	<u>(233,299)</u>
Net current assets (liabilities)		<u>(25,176)</u>	<u>(96,505)</u>
Total assets less current liabilities		<u>211,059</u>	<u>145,673</u>
Creditors: amounts falling due after more than one year		<u>(12,350)</u>	<u>(12,350)</u>
Total net assets (liabilities)		<u>198,709</u>	<u>133,323</u>
Reserves			
Revaluation reserve		38,570	38,570
Income and expenditure account		160,139	94,753
Members' funds		<u>198,709</u>	<u>133,323</u>

- For the year ending 30 April 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 June 2014

And signed on their behalf by:

Denis Wilkins, Director

Graham Newby, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows: Land and buildings- 2% on cost or revalued amounts. Plant and machinery- 25% reducing balance. Aircraft- Engines-£5 per number of hours flown, Fuselage-4% on cost of new planes and 10% on cost of second hand planes, pro rated to the length of ownership in the year.

Other accounting policies

Stock: Stock is valued at the lower of cost and net realisable value.

Taxation: The company is not liable to corporation tax on its profits, but is liable to tax on interest received.

Group accounts: The company is entitled to exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2 Company limited by guarantee

Company is limited by guarantee and consequently does not have share capital.

3 Tangible fixed assets

	£
Cost	
At 1 May 2013	423,375
Additions	10,217
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2014	<u>433,592</u>
Depreciation	
At 1 May 2013	181,297
Charge for the year	16,160
On disposals	-
At 30 April 2014	<u>197,457</u>
Net book values	

At 30 April 2014	<u>236,135</u>
At 30 April 2013	<u>242,078</u>

4 **Fixed assets Investments**

Investments: Cost at 1 May 2013 and at 30 April 2014 £100, Depreciation at 1 May 2013 and 30 April 2014 £0, Net book value at 1 May 2013 and 30 April 2014 £100.

Investment details: Subsidiary undertaking 2014 £100, 2013 £100.

Fixed asset investments are stated at cost less provision for permanent diminution in value.

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