


NEEDWOOD FOREST GLIDING CLUB LIMITED
(A company Limited by Guarantee
and not having a share capital)
FORMERLY
MARCHINGTON GLIDING CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29TH FEBRUARY 2000




Company No. 1075586

NEEDWOOD FOREST GLIDING CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29TH FEBRUARY 2000

	Notes	2000	1999
		£	£
Fixed Assets	2		
Tangible fixed assets		207,060	216,402
Current Assets			
Stocks		587	587
Debtors		6,199	12,535
Cash at bank and in hand		275,078	362,104
		<u>281,864</u>	<u>375,226</u>
Creditors: Amounts Falling Due Within One Year		<u>10,187</u>	<u>204,936</u>
Net Current Assets		<u>271,677</u>	<u>170,290</u>
Total Assets Less Current Liabilities		<u>478,737</u>	<u>386,692</u>
Creditors: Amounts Falling Due After More Than One Year	3	<u>67,363</u>	<u>58,504</u>
		<u>411,374</u>	<u>328,188</u>
Reserves			
Profit and loss account		<u>411,374</u>	<u>328,188</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 29th February 2000.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors.

Director: 

Dated: 22 APRIL 2000

The notes on pages 2 to 3 form part of these financial statements.

NEEDWOOD FOREST GLIDING CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Buildings	- 4% per annum straight line
Aircraft	- 3% per annum straight line
Tractor and equipment:	
- Tractor and equipment	- 10% per annum straight line
- Winch equipment	- 5% per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st March 1999	281,371
Additions	6,793
Disposals	(650)
At 29th February 2000	287,514
Depreciation	
At 1st March 1999	64,969
Charge for the year	15,485
At 29th February 2000	80,454
Net Book Value	
At 29th February 2000	207,060
At 28th February 1999	216,402

NEEDWOOD FOREST GLIDING CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

3 Creditors: Amounts Falling Due After Five Years

Included in amounts falling due after one year is an amount of £55,662 in respect of corporation tax due after five years.

4 Subsidiary Company

At 1st March 1999 the company owned three ordinary shares, being all the issued share capital of Marchington Farming Limited. These were held at a nil value. The aggregate of its share capital and reserves at 1st March 1999 was £58,504.

Marchington Farming Limited did not trade during the year to 29th February 2000 and as it was the intention of its directors to apply for the company to be struck off the company register, the loan account has accordingly been written off. There are no taxation implications with this action.