

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

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

Company Number ⁴1975586



A34 #ADCEW063M 0163
COMPANIES HOUSE 08/09/03

NEEDWOOD FOREST GLIDING CLUB LIMITED
ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible fixed assets	2		148984		161113
CURRENT ASSETS					
Stocks		1063		915	
Debtors		6602		6350	
Cash at bank and in hand		231767		241503	
		-----		-----	
		239432		248768	
Creditors: Amounts falling due within one year		1683		1786	
		-----		-----	
Net Current Assets			237749		246982
			-----		-----
Total Assets Less Current Liabilities			386733		408095
			-----		-----
Creditors: Amounts falling due after more than one year 3			72704		72704
			-----		-----
			314029		335391
			-----		-----
Reserves					
Profit and loss account			314029		335391
			-----		-----

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 28 February 2003.

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 V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors.

Director: _____

Dated: 020503

NEEDWOOD FOREST GLIDING CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2003

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
- Wince equipment	-	5% per annum straight line

Stocks

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

NEEDWOOD FOREST GLIDING CLUB LIMITED

ABBREVIATED BALANCE SHEET CONTINUED

AS AT 28 FEBRUARY 2003

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
As at 01.03.02	260281
Additions	425
Disposals	-
At 29.02.03	240706
Depreciation	
At 01.03.02	99168
Charge for the year	12554
At 29.02.03	111722
Net Book Value	
At 29.02.03	148984
At 28.02.02	161113

3. Creditors: Amounts Falling Due After Five Years

Included in amounts falling due after one year is an amount of £50231 in respect of corporation tax due after five years.