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SUSSEX FLYING CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000



SUSSEX FLYING CLUB LIMITED

YEAR ENDED 31ST MARCH 2000

COMPANY INFORMATION

COMPANY NO. 2795671

Directors :	J E Crabbe
Company Secretary :	Mrs C L Younge-Crabbe
Company Number :	2795671
Registered Office :	68 Ship Street Brighton East Sussex BN1 1AE
Business Address :	Terminal Building Shoreham Airport Shoreham-by-Sea West Sussex BN43 5FF
Business Bankers :	Midland Bank Plc 125 Church Road Hove East Sussex BN3 2AN

SUSSEX FLYING CLUB LIMITED
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YEAR ENDED 31ST MARCH 2000

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SUSSEX FLYING CLUB LIMITED

YEAR ENDED 31ST MARCH 2000

DIRECTORS REPORT

The Director has pleasure in presenting his report and unaudited financial statement of the company for the year ended 31st March 2000. The Director acknowledges his responsibility for preparing the company's financial statements which give a true and fair view and have been prepared in accordance with the Companies Act 1985 and for ensuring that the company maintains proper accounting records in accordance with section 221 of the Act.

PRINCIPAL ACTIVITIES

The company's principal activity is the provision of light aviation services including flight training and hiring of aircraft.

RESULTS AND DIVIDENDS

The trading loss for the period amounted to £21,013. The Director does not recommend the payment of a dividend.

DIRECTORS

The company's sole Director and his interest in the company's issued ordinary share capital is as follows:-

	£1 ordinary shares
J E Crabbe	49

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.


.....
J E CRABBE - DIRECTOR

Dated 22nd December 2000

SUSSEX FLYING CLUB LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2000**

	Note	<u>2000</u> £	<u>1999</u> £
TURNOVER	2	191,628	170,356
Cost of Sales		(143,694)	(128,484)
		-----	-----
GROSS PROFIT		47,934	41,872
Administrative Expenses		(70,342)	(62,231)
Other Operating Income		1,395	309
		-----	-----
OPERATING PROFIT (LOSS)	3	(21,013)	(20,050)
Interest Receivable		0	0
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,013)	(20,050)
Taxation	4	0	60
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(21,013)	(20,110)
RETAINED LOSS B/FWD		(24,471)	(4,361)
		-----	-----
RETAINED PROFIT (LOSS) AS AT 31 ST MARCH 2000		<u>£(45,484)</u>	<u>£(24,471)</u>

SUSSEX FLYING CLUB LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2000**

	Note	2000	1999
TANGIBLE FIXED ASSETS	5	6,540	7,867
CURRENT ASSETS			
Stock	6	2,334	2,071
Debtors	7	675	4,262
Cash at Bank and in Hand		105	44
		-----	-----
		3,114	6,377
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(55,038)	(38,615)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(51,924)	(32,238)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		0	0
		-----	-----
TOTAL NET ASSETS (LIABILITIES)		£ 45,384	£(24,371)
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital		100	100
Profit and Loss Account		(45,484)	(24,471)
		-----	-----
		£(45,384)	£(24,371)
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000).

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

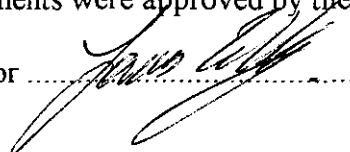
The directors acknowledge their responsibility for:

- i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss 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 accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board on 22nd December 2000

J E Crabbe – Director



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SUSSEX FLYING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

1. **ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1 **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention, and include the results of the company's operations which are described in the Directors Report, all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to prepare a cashflow statement on the grounds that it is a small company.

1.2 **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost price less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less the estimated residual value, over their expected useful economic lives on the following bases:-

Aircraft	25% reducing balance method
Fixtures & Fittings	25% reducing balance method

1.3 **STOCKS**

Stock has been valued at the lower of cost and net realisable value.

2. **TURNOVER**

The company's turnover represents the value, excluding value added tax and trade discounts, of goods and services supplied by the company to its customers during the year. In the year to 31st March 2000 100% of the company's turnover was to markets within the UK.

3. **OPERATING PROFIT**

The operating profit is stated after charging:-

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation on tangible fixed assets		
- owned by the company	1,144	1,499
- jointly held by the company	848	1,130
Directors emoluments	24,000	24,000

4. **TAXATION**

UK corporation tax at 20%

<u>2000</u>	<u>1999</u>
£	£
0	60
==	==

SUSSEX FLYING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

5. **TANGIBLE FIXED ASSETS**

	Aircraft £	Fixtures & Fittings £	Total £
Historical Cost as at 1 st April 1999	31,485	2,925	34,410
Additions	0	665	665
	-----	-----	-----
	31,485	3,590	35,075
	=====	=====	=====
Accumulated Depreciation:-			
As at 1 st April 1999	24,404	2,139	26,543
Charge for year	1,771	221	1,992
	-----	-----	-----
As at 31 st March 2000	26,175	2,360	28,535
	=====	=====	=====
Net Book Value as at 31 st March 1999	7,081	786	7,867
	=====	=====	=====
Net Book Value as at 31 st March 2000	5,310	1,230	6,540
	=====	=====	=====

6. <u>STOCKS</u>	<u>2000</u>	<u>1999</u>
	£	£
Retail stock	2,334	2,071
	=====	=====

7. <u>DEBTORS:</u>	<u>2000</u>	<u>1999</u>
<u>RECEIVABLE WITHIN ONE YEAR</u>	£	£
Trade debtors	675	4,262
	=====	=====

8. <u>CREDITORS:</u>	<u>2000</u>	<u>1999</u>
<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	£	£
Trade creditors	2,292	3,227
Solo Services Ltd	3,162	6,490
Lessons paid for in advance	26,844	19,137
Bank Overdraft	18,883	7,316
Accruals	750	750
Other taxes and social security costs	3,107	1,695
	-----	-----
	£ 55,038	£ 38,615
	=====	=====

SUSSEX FLYING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

9. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Provision for long term maintenance	0	0
	=	=

10. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and Issued</u>	
	<u>2000</u>	<u>1999</u>	<u>and fully paid</u>	<u>2000</u> <u>1999</u>
Ordinary shares of £1 each	£ 100	£ 100	£ 100	£ 100
	====	====	====	====

11. MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Accumulated reserves b/fwd	(24,371)	(4,361)
(Loss)/Profit for the financial year	(21,013)	(20,110)
	-----	-----
Retained Profit (Loss) c/fwd	(45,484)	(24,471)
Share Capital	100	100
	-----	-----
Closing shareholders funds	(45,384)	(24,371)
	=====	=====
Equity interests	(45,384)	(24,371)
	=====	=====

12. RELATED PARTIES

During the year Solo Services Ltd, which owns 51% of the company's issued share capital provided rental aircraft and other services to the company at a cost of £32,599. (1999 £33,112).