

Sussex Flying Club Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2014

Sussex Flying Club Limited

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Sussex Flying Club Limited
(Registration number: 02795671)
Abbreviated Balance Sheet at 30 April 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	<u>2</u>	18,947	1,263
Current assets			
Stocks		1,400	1,034
Debtors		256	1,150
Cash at bank and in hand		<u>629</u>	<u>49</u>
		2,285	2,233
		((
Creditors: Amounts falling due within one year		<u>117,911</u>	<u>119,231</u>
))
		((
Net current liabilities		<u>115,626</u>	<u>116,998</u>
))
		((
Total assets less current liabilities		(96,679)	115,735
))
		((
Creditors: Amounts falling due after more than one year		<u>(44)</u>	<u>(528)</u>
))
		((
Net liabilities		<u>(96,723)</u>	<u>116,263</u>
))
Capital and reserves			
Called up share capital	<u>3</u>	100	100
		((
Profit and loss account		<u>(96,823)</u>	<u>116,363</u>
))
		((
Shareholders' deficit		<u>(96,723)</u>	<u>116,263</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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 15 January 2015

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Mr JE Crabbe
Director

The notes on pages 2 to 3 form an integral part of these financial statements.
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Notes to the Abbreviated Accounts for the Year Ended 30 April 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Aircraft	10% reducing balance
Office equipment	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2013	20,519	20,519
Additions	<u>20,000</u>	<u>20,000</u>
At 30 April 2014	<u>40,519</u>	<u>40,519</u>
Depreciation		
At 1 May 2013	19,256	19,256
Charge for the year	<u>2,316</u>	<u>2,316</u>
At 30 April 2014	<u>21,572</u>	<u>21,572</u>
Net book value		
At 30 April 2014	<u><u>18,947</u></u>	<u><u>18,947</u></u>
At 30 April 2013	<u><u>1,263</u></u>	<u><u>1,263</u></u>

Sussex Flying Club Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2014
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

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