

REGISTERED NUMBER 02810774 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011
FOR
CHESHAM MODEL FLYING CLUB LIMITED**

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CHESHAM MODEL FLYING CLUB LIMITED (REGISTERED NUMBER 02810774)

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FOR THE YEAR ENDED 31 AUGUST 2011**

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CHESHAM MODEL FLYING CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011**

DIRECTORS:

Mr D T Anderson
Mr C Hooper
Mr D J Humphrey
Mr A J Spicer
Mr R D Bennett
Mr R D Birdseye
Mr D A Rimmer

SECRETARY:

Mr R J Ginger

REGISTERED OFFICE.

57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

REGISTERED NUMBER.

02810774 (England and Wales)

ACCOUNTANTS:

Seymour Taylor
ST Hampden Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2011**

The directors present their report with the financial statements of the company for the year ended 31 August 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the promotion protection organisation and encouragement of model aircraft building, flying and development. The company is limited by guarantee and has no share capital.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2010 to the date of this report.

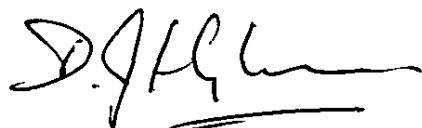
Mr D T Anderson
Mr C Hooper
Mr D J Humphrey
Mr A J Spicer
Mr R D Bennett
Mr R D Birdseye

Other changes in directors holding office are as follows:

Mr D A Rimmer - appointed 20 July 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD.



Mr D J Humphrey - Director

21 December 2011

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHESHAM MODEL FLYING CLUB LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chesham Model Flying Club Limited for the year ended 31 August 2011 which comprise the Profit and Loss Account the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Chesham Model Flying Club Limited, as a body in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chesham Model Flying Club Limited and state those matters that we have agreed to state to the Board of Directors of Chesham Model Flying Club Limited as a body in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body for our work or for this report

It is your duty to ensure that Chesham Model Flying Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Chesham Model Flying Club Limited. You consider that Chesham Model Flying Club Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Chesham Model Flying Club Limited. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Seymour Taylor
ST Hampden Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

21 December 2011

This page does not form part of the statutory financial statements

CHESHAM MODEL FLYING CLUB LIMITED (REGISTERED NUMBER: 02810774)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2011**

	Notes	2011 £	2010 £
TURNOVER		8 974	10 155
Administrative expenses		<u>9 659</u>	<u>7,591</u>
		(685)	2 564
Other operating income		<u>295</u>	<u>93</u>
OPERATING (LOSS)/PROFIT	2	(390)	2 657
Interest receivable and similar income		<u>104</u>	<u>100</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(286)	2,757
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(286)</u>	<u>2 757</u>

The notes on pages 7 to 9 form part of these financial statements

CHESHAM MODEL FLYING CLUB LIMITED (REGISTERED NUMBER: 02810774)

**BALANCE SHEET
31 AUGUST 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	32 594	32,409
CURRENT ASSETS			
Cash at bank		11,261	10 875
CREDITORS			
Amounts falling due within one year	5	<u>4,080</u>	<u>3,223</u>
NET CURRENT ASSETS		<u>7 181</u>	<u>7 652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>39,775</u></u>	<u><u>40,061</u></u>
RESERVES			
Capital Reserve	6	1 793	1,793
Accumulated fund	6	<u>37 982</u>	<u>38 268</u>
		<u><u>39,775</u></u>	<u><u>40 061</u></u>

The notes on pages 7 to 9 form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011

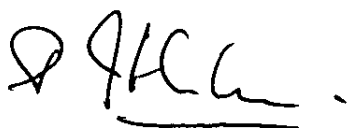
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by



Mr D J Humphrey - Director

The notes on pages 7 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold Land	- land is not depreciated
Improvements to Freehold Land	- reducing balance - 10%
Motor mowers	- reducing balance - 25%
Plant and Equipment	- reducing balance - 25%
Containers	- reducing balance - 25%

2 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	715	654
Loss on disposal of fixed assets	-	33
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

In accordance with a recent HM Revenue and Customs directive, the company will not be liable to Corporation Tax on its investment income for the foreseeable future

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011

4 TANGIBLE FIXED ASSETS

	Freehold Land £	Improvements to Freehold Land £	Motor mowers £
COST			
At 1 September 2010	30 417	319	2,949
At 31 August 2011	30 417	319	2,949
DEPRECIATION			
At 1 September 2010	-	268	1,393
Charge for year	-	5	389
At 31 August 2011	-	273	1,782
NET BOOK VALUE			
At 31 August 2011	30 417	46	1,167
At 31 August 2010	30 417	51	1,556
	Plant and Equipment £	Containers £	Totals £
COST			
At 1 September 2010	524	1 500	35,709
Additions	900	-	900
At 31 August 2011	1,424	1,500	36 609
DEPRECIATION			
At 1 September 2010	339	1 300	3,300
Charge for year	271	50	715
At 31 August 2011	610	1 350	4,015
NET BOOK VALUE			
At 31 August 2011	814	150	32,594
At 31 August 2010	185	200	32,409

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	994	-
Other creditors	3 086	3,223
	<u>4 080</u>	<u>3,223</u>

6 RESERVES

	Accumulated fund £	Capital Reserve £	Totals £
At 1 September 2010	38,268	1 793	40,061
Deficit for the year	(286)		(286)
At 31 August 2011	<u>37,982</u>	<u>1,793</u>	<u>39,775</u>

The company is limited by guarantee and has no share capital

The liability of each member is limited to £2 by guarantee

The capital reserve represents the assets and liabilities transferred from Chesham Model Flying Club to Chesham Model Flying Club Limited on the date of incorporation, and is non-distributable

7 RELATED PARTY DISCLOSURES

The company was under the control of its Directors throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)