

**REGISTERED NUMBER: 04109118 (England and Wales)**

**Unaudited Financial Statements**

**for the Year Ended 30 June 2018**

**for**

**Bournemouth Flying Club Ltd**

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for the Year Ended 30 June 2018**

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**Bournemouth Flying Club Ltd**

**Company Information  
for the Year Ended 30 June 2018**

**DIRECTORS:**

Mr M S Harvell  
Mr J J Watts  
Mr L R Plews  
Mr D Fletcher  
Mr R McGuire

**REGISTERED OFFICE:**

33 Bellman Road  
Bournemouth Airport  
Christchurch  
Dorset  
BH23 6ED

**REGISTERED NUMBER:**

04109118 (England and Wales)

**ACCOUNTANTS:**

Ward Goodman Ltd  
1st Floor  
34 High Street  
Shaftesbury  
Dorset  
SP7 8JG

**Statement of Financial Position**  
**30 June 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		12,290		12,720
Tangible assets	5		<u>145,528</u>		<u>180,926</u>
			157,818		193,646
<b>CURRENT ASSETS</b>					
Stocks	6	9,840		8,972	
Debtors	7	55,137		25,022	
Prepayments and accrued income		44,551		48,540	
Cash at bank and in hand		<u>619,456</u>		<u>560,320</u>	
		728,984		642,854	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>960,170</u>		<u>1,049,913</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(231,186)</u>		<u>(407,059)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(73,368)		(213,413)
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(1,100,048)		(989,215)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(18,992)</u>		<u>(3,200)</u>
<b>NET LIABILITIES</b>			<u>(1,192,408)</u>		<u>(1,205,828)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Retained earnings	11		<u>(1,192,409)</u>		<u>(1,205,829)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,192,408)</u>		<u>(1,205,828)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 February 2019 and were signed on its behalf by:

Mr R McGuire - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2018**

**1. STATUTORY INFORMATION**

Bournemouth Flying Club Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

**Tangible fixed assets**

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

Long leasehold	- Straight line over 20 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- Straight line over 4 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 20) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 July 2017	71,000	-	71,000
Additions	-	3,185	3,185
At 30 June 2018	<u>71,000</u>	<u>3,185</u>	<u>74,185</u>
<b>AMORTISATION</b>			
At 1 July 2017	58,280	-	58,280
Amortisation for year	3,550	65	3,615
At 30 June 2018	<u>61,830</u>	<u>65</u>	<u>61,895</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>9,170</u>	<u>3,120</u>	<u>12,290</u>
At 30 June 2017	<u>12,720</u>	<u>-</u>	<u>12,720</u>

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2017	465,366	163,102	203,459
At 30 June 2018	<u>465,366</u>	<u>163,102</u>	<u>203,459</u>
<b>DEPRECIATION</b>			
At 1 July 2017	328,593	161,339	164,536
Charge for year	23,268	441	9,730
At 30 June 2018	<u>351,861</u>	<u>161,780</u>	<u>174,266</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>113,505</u>	<u>1,322</u>	<u>29,193</u>
At 30 June 2017	<u>136,773</u>	<u>1,763</u>	<u>38,923</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

## 5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2017	5,750	13,593	851,270
Additions	-	1,508	1,508
At 30 June 2018	<u>5,750</u>	<u>15,101</u>	<u>852,778</u>
<b>DEPRECIATION</b>			
At 1 July 2017	5,750	10,126	670,344
Charge for year	-	3,467	36,906
At 30 June 2018	<u>5,750</u>	<u>13,593</u>	<u>707,250</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>-</u>	<u>1,508</u>	<u>145,528</u>
At 30 June 2017	<u>-</u>	<u>3,467</u>	<u>180,926</u>

## 6. STOCKS

	2018 £	2017 £
Raw materials	<u>9,840</u>	<u>8,972</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	48,970	7,619
Flew Intercompany	-	17,403
VAT	<u>6,167</u>	<u>-</u>
	<u>55,137</u>	<u>25,022</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Payments on account	597,137	486,304
Trade creditors	170,551	136,134
Social security and other taxes	10,442	9,457
Pensions	835	-
VAT	-	14,924
Other creditors	170,806	399,806
Credit card	2,904	3,288
Flew Intercompany	<u>7,495</u>	<u>-</u>
	<u>960,170</u>	<u>1,049,913</u>

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

	2018 £	2017 £
Other creditors	110,641	110,641
Directors' loan accounts	<u>989,407</u>	<u>878,574</u>
	<u>1,100,048</u>	<u>989,215</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. **RESERVES**

	Retained earnings £
At 1 July 2017	(1,205,829)
Profit for the year	<u>13,420</u>
At 30 June 2018	<u>(1,192,409)</u>

12. **RELATED PARTY DISCLOSURES**

The company has received funding from the shareholders of the parent undertaking, Motivate Business Ltd. At the balance sheet date the amount outstanding and included in "creditors: amounts falling due after more than one year" was £110,641 (2017:£110,641).

The £229,000 recorded in the Profit & Loss account is an exceptional item being an agreed write off of a loan between related parties.

The company also paid property rent to Flew LLP, a partnership controlled by the shareholders of the parent undertaking, amounting to £48,516 (2017:£48,516). At the balance sheet date the company owed £7,495 to this partnership and this amount is included in other creditors (2017:the partnership owed £17,403 included in other creditors)

The company paid property rent and service charges to a partnership DFA, amounting to £99,031 (2017:£70,530). At the balance sheet date the company owed this partnership £170,806 (2017:£170,806) and this amount is included in other creditors.

At the balance sheet date the company owed J Watts £494,579 (2017:£439,162) and D Fletcher £494,829 (2017:£439,412)

13. **ULTIMATE CONTROLLING PARTY**

The Ultimate controlling party is Motivate Ltd, a company owned by D Fletcher & J Watts, also the shareholders in this company.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.