

**PORTSMOUTH NAVAL GLIDING CENTRE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

ACCOUNTING SERVICES

FCMA

Field View
Peach Grove
Palestine, Andover
Hants
SP11 7EP

**Portsmouth Naval Gliding Centre
Unaudited Financial Statements
For The Year Ended 31 August 2017**

Contents

	Page
Balance Sheet	1
Notes to the Financial Statements	3 4

Portsmouth Naval Gliding Centre
Balance Sheet
As at 31 August 2017

Registered number: 08111423

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		384,237		411,227
			<u>384,237</u>		<u>411,227</u>
CURRENT ASSETS					
Stocks	5	873		1,262	
Debtors	6	6,718		41,886	
Cash at bank and in hand		80,592		45,726	
		<u>88,183</u>		<u>88,874</u>	
Creditors: Amounts Falling Due Within One Year	7	(43,977)		(34,540)	
NET CURRENT ASSETS (LIABILITIES)			<u>44,206</u>		<u>54,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>428,443</u>		<u>465,561</u>
Creditors: Amounts Falling Due After More Than One Year	8		(50,200)		(50,600)
NET ASSETS			<u>378,243</u>		<u>414,961</u>
Income and Expenditure Account			<u>378,243</u>		<u>414,961</u>
MEMBERS' FUNDS			<u>378,243</u>		<u>414,961</u>

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Mr Tony World

16/05/2018

Portsmouth Naval Gliding Centre
Balance Sheet (continued)
As at 31 August 2017

The notes on pages 3 to 4 form part of these financial statements.

Portsmouth Naval Gliding Centre
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

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

Freehold	N/A
Aircraft	Nil
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 September 2016	139,811	381,117	520,928
Disposals	(13,064)	-	(13,064)
As at 31 August 2017	<u>126,747</u>	<u>381,117</u>	<u>507,864</u>
Depreciation			
As at 1 September 2016	109,701	-	109,701
Provided during the period	13,926	-	13,926
As at 31 August 2017	<u>123,627</u>	<u>-</u>	<u>123,627</u>
Net Book Value			
As at 31 August 2017	<u>3,120</u>	<u>381,117</u>	<u>384,237</u>
As at 1 September 2016	<u>30,110</u>	<u>381,117</u>	<u>411,227</u>

5. Stocks

	2017	2016
	£	£
Stock - materials	873	1,262
	<u>873</u>	<u>1,262</u>

Portsmouth Naval Gliding Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

6. Debtors

	2017	2016
	£	£
Due within one year		
Other debtors	5,950	41,580
VAT	768	306
	<u>6,718</u>	<u>41,886</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	43,977	34,540
	<u>43,977</u>	<u>34,540</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Capital grants	50,200	50,600
	<u>50,200</u>	<u>50,600</u>

9. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

10. Ultimate Controlling Party

The company's ultimate controlling party is .

11. General Information

Portsmouth Naval Gliding Centre is a private company, limited by guarantee, incorporated in England & Wales, registered number 08111423. The registered office is Unit 4B, Heritage Business Park , Gosport, Hants, PO12 4BG.

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.