

**PORTSMOUTH NAVAL GLIDING CENTRE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023**

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Portsmouth Naval Gliding Centre
Balance Sheet
As At 31 August 2023

Registered number: 08111423

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		392,542		386,620
			392,542		386,620
CURRENT ASSETS					
Stocks	5	1,896		400	
Debtors	6	14,883		14,400	
Cash at bank and in hand		53,417		51,681	
		70,196		66,481	
Creditors: Amounts Falling Due Within One Year	7	(23,959)		(15,885)	
NET CURRENT ASSETS (LIABILITIES)			46,237		50,596
TOTAL ASSETS LESS CURRENT LIABILITIES			438,779		437,216
Creditors: Amounts Falling Due After More Than One Year	8		(72,500)		(75,000)
NET ASSETS			366,279		362,216
Income and Expenditure Account			366,279		362,216
MEMBERS' FUNDS			366,279		362,216

Portsmouth Naval Gliding Centre
Balance Sheet (continued)
As At 31 August 2023

For the year ending 31 August 2023 the company was entitled to exemption from audit 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 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

Director

11/03/2024

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 2023

1. General Information

Portsmouth Naval Gliding Centre is a private company, limited by guarantee, incorporated in England & Wales, registered number 08111423. The registered office is Field View, Peach Grove, Palestine, Andover, Hants, SP11 7EP.

2. Accounting Policies

2.1. 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).

2.2. Turnover

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

2.3. 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
Leasehold	Nil
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

2.4. 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: NIL (2022: NIL)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 September 2022	61,700	328,117	389,817
Additions	19,128	-	19,128
As at 31 August 2023	<u>80,828</u>	<u>328,117</u>	<u>408,945</u>
Depreciation			
As at 1 September 2022	3,197	-	3,197
Provided during the period	13,206	-	13,206
As at 31 August 2023	<u>16,403</u>	<u>-</u>	<u>16,403</u>
Net Book Value			
As at 31 August 2023	<u>64,425</u>	<u>328,117</u>	<u>392,542</u>
As at 1 September 2022	<u>58,503</u>	<u>328,117</u>	<u>386,620</u>

5. Stocks

	2023	2022
	£	£
Materials	1,896	400
	<u>1,896</u>	<u>400</u>

Portsmouth Naval Gliding Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	14,883	14,400
	<u>14,883</u>	<u>14,400</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	23,959	15,885
	<u>23,959</u>	<u>15,885</u>

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

	2023	2022
	£	£
Capital grants	72,500	75,000
	<u>72,500</u>	<u>75,000</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.

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.