

Financial Statements for the Year Ended 31 December 2019

for

Deeside Gliding Club (Aberdeenshire)
Limited

Deeside Gliding Club (Aberdeenshire)
Limited (Registered number: SC034867)

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for the Year Ended 31 December 2019

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Deeside Gliding Club (Aberdeenshire)
Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

R C Wilson
G Holloway
R M Garden
B S Crouch
I E Macdonald
D S Innes
T J Martin
F C Pell
M A Recht

SECRETARY:

S M Kenyon-Roberts

REGISTERED OFFICE:

Aboyne Airfield
Dinnet
Aboyne
Aberdeenshire
AB34 5LB

REGISTERED NUMBER:

SC034867 (Scotland)

ACCOUNTANTS:

Findlay Brown Ltd
Chartered Certified Accountants
53 Huntly Street
Aberdeen
AB10 1TH

Deeside Gliding Club (Aberdeenshire)
Limited (Registered number: SC034867)

Chairman's Report 2019
for the Year Ended 31 December 2019

We were disappointed to have our grant application for a second Perkoz rejected on appeal, but after a strategic review of the fleet came to a decision to self-finance this upgrade and a deposit was paid, with delivery expected late 2021. We also decided to replace the Junior and ASW19 (which was damaged in a landing accident) with an LS4 which was purchased in September and sent to Poland for re-finishing.

Overall, launches were down 10% compared to 2018 but the wave season was slightly better with 108 different visiting gliders making 65% of the 1166 flights in September & October. Despite the lower number of launches, a surplus of £26,274 was achieved - very similar to 2018. This included an exceptional £9,000 re-payment of VAT following the decision to de-register the club completely to simplify accounting and eliminate exposure on future disposal of assets.

The clubhouse was given a major re-furbishment by a small team of members who put in a huge effort to achieve impressive results, for which we thank them.

A recruitment initiative was launched and two successful, month long work-placements undertaken which were mutually beneficial to the Club and participants. We intend to repeat these and launch a bursary scheme with Aboyne Academy to further boost the ranks of our Junior Members.

Mark Recht

Deeside Gliding Club (Aberdeenshire)
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Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		330,645		302,801
CURRENT ASSETS					
Stocks		18,295		22,723	
Debtors	5	63,435		28,872	
Cash at bank	6	<u>200,057</u>		<u>208,799</u>	
		281,787		260,394	
CREDITORS					
Amounts falling due within one year	7	<u>50,260</u>		<u>34,309</u>	
NET CURRENT ASSETS			<u>231,527</u>		<u>226,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			562,172		528,886
CREDITORS					
Amounts falling due after more than one year	8		<u>1,191</u>		<u>1,357</u>
NET ASSETS			<u>560,981</u>		<u>527,529</u>
RESERVES					
Income and expenditure account			<u>560,981</u>		<u>527,529</u>
			<u>560,981</u>		<u>527,529</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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 surplus or deficit 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 17 July 2020 and were signed on its behalf by:

F C Pell - Director

Deeside Gliding Club (Aberdeenshire)
Limited (Registered number: SC034867)

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Deeside Gliding Club (Aberdeenshire) Limited is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

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

Land and buildings - straight line over ground lease
 Plant and machinery etc - at varying rates on cost

Stocks

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	90,211	467,648	557,859
Additions	-	53,107	53,107
Disposals	-	(17,523)	(17,523)
At 31 December 2019	<u>90,211</u>	<u>503,232</u>	<u>593,443</u>
DEPRECIATION			
At 1 January 2019	90,211	164,847	255,058
Charge for year	-	17,339	17,339
Eliminated on disposal	-	(9,599)	(9,599)
At 31 December 2019	<u>90,211</u>	<u>172,587</u>	<u>262,798</u>
NET BOOK VALUE			
At 31 December 2019	<u>-</u>	<u>330,645</u>	<u>330,645</u>
At 31 December 2018	<u>-</u>	<u>302,801</u>	<u>302,801</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other debtors includes prepayment of Insurance for 2020 cover.

Deeside Gliding Club (Aberdeenshire)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. **CASH AT BANK**

Cash at Bank includes reserved funds of £159,000 for the replacement of depreciated equipment and other capital projects during 2020-2023 that the Club requires to budget for on a long-term basis in order to ensure continued future, sustainable operations. Club officials maintain a list of future capital expenditure requirements funded by the depreciation of existing assets, currently totalling £346,000 for the next 10 years. Unreserved funds at 31/12/19 are therefore £41,057 net of 2020-2023 projected expenditure.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	13,502	12,556
Taxation and social security	8,961	-
Other creditors	<u>27,797</u>	<u>21,753</u>
	<u>50,260</u>	<u>34,309</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Other creditors	<u>1,191</u>	<u>1,357</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	4,100	4,100
Between one and five years	16,400	16,400
In more than five years	<u>47,150</u>	<u>51,250</u>
	<u>67,650</u>	<u>71,750</u>

10. **LIMITED BY GUARANTEE**

The status of the company is that of company limited by guarantee not having a share capital.

The liability of individual members is limited to an amount not exceeding £1.

Where the financial statements refer to officials of the company it should be noted that these individuals constitute directors of the company for Companies Act purposes.

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.