

Company Registration No. 03194847 (England and Wales)

**BLACK MOUNTAINS GLIDING CLUB GROUP**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

# BLACK MOUNTAINS GLIDING CLUB GROUP

## COMPANY INFORMATION

---

**Directors**

J A Horley  
M Codd  
C R Micklewright  
G Dennis

**Secretary**

M Codd

**Company number**

03194847

**Registered office**

The Airfield  
Talgarth  
Brecon  
Powys  
LD3 OEJ

**Accountants**

King, Morter, Proud & Co  
Kings Arms Vaults, Watton  
Brecon  
Powys  
LD3 7EF

**Bankers**

Barclays Bank plc  
31/34 Commercial Rd  
Hereford  
HR1 2BG

---

# BLACK MOUNTAINS GLIDING CLUB GROUP

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

---

# BLACK MOUNTAINS GLIDING CLUB GROUP

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

---

The directors present their report and financial statements for the year ended 31 December 2009.

### **Principal activities**

The principal activity of the company is provision of gliders, airfield and associated facilities for use by the Members.

### **Directors**

The following directors have held office since 1 January 2009:

J A Horley  
M Codd  
C R Micklewright  
G Dennis

### **Directors' interests**

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

### **Group account**

The Group consists of two companies, Black Mountains Gliding Club (limited by guarantee) and its wholly owned subsidiary Talgarth Airfield Ltd.

Both companies have claimed exemptions available to small groups which means that consolidated accounts do not need to be prepared or filed at Companies House. However the directors have concluded that a clearer understanding of the financial position of the two companies would be obtained from a consolidated account. The directors have therefore produced for internal distribution to members non-statutory consolidated accounts which aggregates the revenue, costs, assets and liabilities of the Black Mountain Gliding Club and Talgarth Airfield Ltd.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

C R Micklewright  
**Director**  
20 March 2010

# **BLACK MOUNTAINS GLIDING CLUB GROUP**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BLACK MOUNTAINS GLIDING CLUB GROUP**

---

In accordance with the engagement letter dated 17 July 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Black Mountains Gliding Club Group for the year ended 31 December 2009, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**King, Morter, Proud & Co**

22 March 2010

**Chartered Accountants**

Kings Arms Vaults, Watton  
Brecon  
Powys  
LD3 7EF

# BLACK MOUNTAINS GLIDING CLUB GROUP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

---

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		133,714	120,052
Operating costs		(52,781)	(69,131)
<b>Gross profit</b>		80,933	50,921
Administrative expenses		(51,726)	(55,232)
<b>Operating surplus/(deficit)</b>	<b>2</b>	29,207	(4,311)
Other interest receivable and similar income	<b>3</b>	19	273
Interest payable and similar charges		(687)	(1,561)
<b>Surplus/(deficit) on ordinary activities before taxation</b>		28,539	(5,599)
Tax on profit/(loss) on ordinary activities	<b>4</b>	(57)	-
<b>Surplus/(deficit) on ordinary activities after taxation</b>	<b>10</b>	28,482	(5,599)

---

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BLACK MOUNTAINS GLIDING CLUB GROUP

## BALANCE SHEET AS AT 31 DECEMBER 2009

---

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		238,777		244,302
<b>Current assets</b>					
Stocks		6,357		6,048	
Debtors	6	4,950		5,856	
Cash at bank and in hand		25,877		22,888	
			<u>37,184</u>		<u>34,792</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(9,315)</u>		<u>(19,294)</u>	
<b>Net current assets</b>			<u>27,869</u>		<u>15,498</u>
<b>Total assets less current liabilities</b>			266,646		259,800
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(39,950)</u>		<u>(61,588)</u>
			<u>226,696</u>		<u>198,212</u>
<b>Capital and reserves</b>					
General Reserve	10		<u>226,696</u>		<u>198,212</u>
<b>Members' funds - equity interests</b>	11		<u>226,696</u>		<u>198,212</u>

---

# **BLACK MOUNTAINS GLIDING CLUB GROUP**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2009**

---

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20 March 2010

C R Micklewright  
**Director**

# BLACK MOUNTAINS GLIDING CLUB GROUP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Income represents amounts receivable for membership, use of gliders, and course fees.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Land & buildings	at 2% per annum on cost of buildings
Gliders & equipment	at 10% per annum on cost
Ground equipment	at 10% per annum on cost

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5 Group accounts

The Group consists of two companies, Black Mountains Gliding Club (limited by guarantee) and its wholly owned subsidiary, Talgarth Airfield Ltd.

Both companies have claimed exemptions available to small groups which means that consolidated accounts do not need to be prepared or filed at Companies House

However, the directors have concluded that a clearer understanding of the financial position of the two companies would be obtained from a consolidated account. The directors have therefore produced this non-statutory consolidated account which aggregates the revenue, costs, assets, and liabilities of the Black Mountains Gliding Club and Talgarth Airfield Ltd.

<b>2 Operating surplus/(deficit)</b>	<b>2009</b>	<b>2008</b>
	£	£
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	13,273	13,133
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2009</b>	<b>2008</b>
	£	£
Bank interest	19	273
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	19	273
	<u>          </u>	<u>          </u>

# BLACK MOUNTAINS GLIDING CLUB GROUP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

---

### 4 Taxation

The group has no liability to corporation tax on its ordinary operations of a mutual trading members' club. Corporation tax on interest received amounts to £90 (2008- £104).

### 5 Tangible fixed assets

	Land and buildings £	Gliders, Total aircraft etc £	£
<b>Cost</b>			
At 1 January 2009	215,853	116,697	332,550
Additions	6,469	1,279	7,748
	<hr/>	<hr/>	<hr/>
At 31 December 2009	222,322	117,976	340,298
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2009	7,887	80,361	88,248
Charge for the year	1,463	11,810	13,273
	<hr/>	<hr/>	<hr/>
At 31 December 2009	9,350	92,171	101,521
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2009	212,972	25,805	238,777
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2008	207,966	36,336	244,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 6 Debtors

	2009 £	2008 £
Prepaid expenses	4,950	5,856
	<hr/> <hr/>	<hr/> <hr/>

### 7 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	-	1,149
Trade creditors	4,244	8,945
Taxation and social security	-	467
Other creditors	5,071	8,733
	<hr/>	<hr/>
	9,315	19,294
	<hr/> <hr/>	<hr/> <hr/>

# BLACK MOUNTAINS GLIDING CLUB GROUP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

---

8 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Bank loans	-	6,488
Other creditors	39,950	55,100
	<u>39,950</u>	<u>61,588</u>

### Analysis of loans

Not wholly repayable within five years by instalments	-	1,892
Not wholly repayable within five years other than by instalments	-	44,600
Wholly repayable within five years	39,950	16,245
Included in current liabilities	-	(1,149)
	<u>39,950</u>	<u>61,588</u>

### Loan maturity analysis

In more than one year but not more than two years	500	4,649
In more than two years but not more than five years	500	10,447
In more than five years	<u>38,950</u>	<u>46,490</u>

The debenture loan stock is secured. The bank term loan was repaid in the year. The aggregate amount of creditors for which security has been given amounts to £38,950 (2008 £57,087).

## 9 Debenture Stock

Talgarth Airfield Ltd has issued Debenture Loan Stock. £5,650 was repaid in the year. This is secured by a second charge on freehold land through the medium of a Trust Deed dated 9th April 1998. The debenture stock carries interest of 2.5% accruing from 9th April 2001. The stock is redeemable only at the option of the company. The lender has no right to require repayment.

The parent company holds debenture stock of £4,850 which has been excluded from the totals above.

No interest has been accrued since December 2002. This is considered appropriate because of the low probability that interest will ever be paid on the debentures.

## 10 Statement of movements on reserves

	General Reserve
	£
Balance at 1 January 2009	198,214
Retained surplus for the year	28,482
	<u>226,696</u>

---

# BLACK MOUNTAINS GLIDING CLUB GROUP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

---

11 Reconciliation of movements in members' funds	2009 £	2008 £
Profit/(loss) for the financial year	28,482	(5,599)
Opening shareholders' funds	198,214	203,811
	<hr/>	<hr/>
Closing members' funds	226,696	198,212
	<hr/> <hr/>	<hr/> <hr/>