

Company Registration No. 03194847 (England and Wales)

BLACK MOUNTAINS GLIDING CLUB GROUP
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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

	Page
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 2008

The directors present their report and financial statements for the year ended 31 December 2008.

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 2008:

J A Horley	
R A Robertson	(Resigned 19 April 2008)
M Codd	
K Basterfield	(Resigned 31 May 2008)
J Scott	(Resigned 19 April 2008)
C R Micklewright	
G Dennis	
A Bartlett	(Resigned 21 March 2008)

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
29 March 2009

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 1985, we have compiled the financial statements of Black Mountains Gliding Club Group for the year ended 31 December 2008, 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 2008 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 1985. 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

30 March 2009

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 2008

		2008	2007
	Notes	£	£
Turnover		120,052	117,624
Operating costs		(69,131)	(48,137)
Gross profit		50,921	69,487
Administrative expenses		(55,232)	(47,282)
Operating (deficit)/surplus	2	(4,311)	22,205
Other interest receivable and similar income	3	273	458
Interest payable and similar charges		(1,561)	(1,256)
(Deficit)/surplus on ordinary activities before taxation		(5,599)	21,407
Tax on (loss)/profit on ordinary activities	4	-	(90)
(Deficit)/surplus on ordinary activities after taxation	10	(5,599)	21,317

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 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		244,302		257,435
Current assets					
Stocks		6,048		2,500	
Debtors	6	5,856		1,780	
Cash at bank and in hand		22,888		34,957	
			<u>34,792</u>		<u>39,237</u>
Creditors: amounts falling due within one year	7	<u>(19,294)</u>		<u>(17,628)</u>	
Net current assets			<u>15,498</u>		<u>21,609</u>
Total assets less current liabilities			<u>259,800</u>		<u>279,044</u>
Creditors: amounts falling due after more than one year	8		<u>(61,588)</u>		<u>(75,233)</u>
			<u>198,212</u>		<u>203,811</u>
Capital and reserves					
General Reserve	10		<u>198,212</u>		<u>203,811</u>
Members' funds - equity interests	11		<u>198,212</u>		<u>203,811</u>

BLACK MOUNTAINS GLIDING CLUB GROUP

BALANCE SHEET AS AT 31 DECEMBER 2008

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 29 March 2009

C R Micklewright
Director

BLACK MOUNTAINS GLIDING CLUB GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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.

2 Operating (deficit)/surplus	2008	2007
	£	£
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	13,133	13,133
	<u> </u>	<u> </u>
3 Investment income	2008	2007
	£	£
Bank interest	273	458
	<u> </u>	<u> </u>
	<u>273</u>	<u>458</u>

BLACK MOUNTAINS GLIDING CLUB GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 (2007- £104).

5 Tangible fixed assets

	Land and buildings £	Gliders, Total aircraft etc £	£
Cost			
At 1 January 2008 & at 31 December 2008	215,853	116,697	332,550
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2008	6,424	68,691	75,115
Charge for the year	1,463	11,670	13,133
	<hr/>	<hr/>	<hr/>
At 31 December 2008	7,887	80,361	88,248
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2008	207,966	36,336	244,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2007	209,429	48,006	257,435
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2008 £	2007 £
Prepaid expenses	5,856	1,780
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	1,149	1,149
Trade creditors	8,945	3,617
Taxation and social security	467	382
Other creditors	8,733	12,480
	<hr/>	<hr/>
	19,294	17,628
	<hr/> <hr/>	<hr/> <hr/>

BLACK MOUNTAINS GLIDING CLUB GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

8 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Bank loans	6,488	12,283
Other creditors	55,100	62,950
	<u>61,588</u>	<u>75,233</u>
Analysis of loans		
Not wholly repayable within five years by instalments	1,892	7,687
Not wholly repayable within five years other than by instalments	44,600	46,200
Wholly repayable within five years	16,245	22,495
	<u>62,737</u>	<u>76,382</u>
Included in current liabilities	(1,149)	(1,149)
	<u>61,588</u>	<u>75,233</u>
Loan maturity analysis		
In more than one year but not more than two years	4,649	7,399
In more than two years but not more than five years	10,447	13,947
In more than five years	46,490	53,887
	<u>61,588</u>	<u>75,233</u>

The aggregate amount of creditors for which security has been given, including bank loans in current liabilities, amounts to £57,087 (2007 £64,482).

9 Debenture Stock

Talgarth Airfield Ltd has issued Debenture Loan Stock. £1,600 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.

BLACK MOUNTAINS GLIDING CLUB GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

10 Statement of movements on reserves

	General Reserve £
Balance at 1 January 2008	203,811
Retained deficit for the year	(5,599)
	<hr/>
Balance at 31 December 2008	198,212
	<hr/> <hr/>

11 Reconciliation of movements in members' funds

	2008 £	2007 £
(Loss)/profit for the financial year	(5,599)	21,317
Opening shareholders' funds	203,811	182,494
	<hr/>	<hr/>
Closing members' funds	198,212	203,811
	<hr/> <hr/>	<hr/> <hr/>