

BLACK MOUNTAINS GLIDING CLUB
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

BLACK MOUNTAINS GLIDING CLUB**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007		2006
	£	£	£	£
Turnover				
Membership fees		16,009		22,386
Flying charges		94,701		91,247
Other Income		6,914		10,391
		<u>117,624</u>		<u>124,024</u>
Cost of sales				
Opening stock	1,747		4,278	
Glider maintenance	5,633		10,800	
Tug fuel	17,166		17,255	
Aircraft hire	-		685	
Tug maintenance	13,309		7,742	
Advertising	1,601		781	
Insurance - Aircraft	11,181		8,980	
		<u>50,637</u>		<u>50,521</u>
Closing stock	(2,500)		(1,747)	
		<u>(48,137)</u>		<u>(48,774)</u>
Gross profit	59.08%	69,487	60.67%	75,250
Administrative expenses		(49,422)		(51,288)
		<u>20,065</u>		<u>23,962</u>
Other operating income				
Inland Revenue incentive p'mnt		-		250
		<u>20,065</u>		<u>24,212</u>
Operating profit		20,065		24,212
Other interest receivable and similar income				
Bank interest received		458		724
		<u>20,523</u>		<u>24,936</u>
Profit before taxation	17.45%	<u>20,523</u>	20.11%	<u>24,936</u>

BLACK MOUNTAINS GLIDING CLUB**SCHEDULE OF ADMINISTRATIVE EXPENSES****FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	£	£
Administrative expenses		
Wages	18,119	17,533
Airfield rent	2,400	5,100
Rates	230	100
Insurance	2,244	2,635
Light and heat	1,212	2,039
Cleaning	226	363
Repairs & Maintenance Airfield	1,203	2,317
Repairs and maintenance Buildings	758	2,138
Printing, postage and stationery	719	1,320
Telephone	789	707
Motor running expenses	597	314
Travelling expenses	556	866
Entertaining - allowable	-	220
Legal and prof fees	835	-
Legal and prof fees -non allowable	60	-
Accountancy	1,428	1,992
Bank charges	873	331
Bad and doubtful debts	114	-
British Gliding Association	3,625	2,505
Sundry expenses	301	339
Subscriptions	-	110
Depreciation on buildings	1,463	1,050
Depreciation	11,670	9,309
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	49,422	51,288
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