

Company Registration No. 03539410 (England and Wales)

**TALGARTH AIRFIELD LTD**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

# TALGARTH AIRFIELD LTD

## COMPANY INFORMATION

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<b>Directors</b>	J A Horley C R Micklewright M Codd
<b>Secretary</b>	M Codd
<b>Company number</b>	03539410
<b>Registered office</b>	The Airfield Talgarth Brecon Powys LD3 OEJ
<b>Accountants</b>	King, Morter, Proud & Co Kings Arms Vaults, Watton Brecon Powys LD3 7EF
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Solicitors</b>	Williams Beales & Co 9 Broad St Hay on Wye Hereford HR3 5DB

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# TALGARTH AIRFIELD LTD

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# TALGARTH AIRFIELD LTD

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

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

### **Principal activities**

The principal activity of the company is the provision of an airfield to Black Mountains Gliding Club.

### **Directors**

The following directors have held office since 1 January 2009:

J A Horley  
C R Micklewright  
M Codd

The directors have no direct interest in the share capital of the company which is a wholly owned subsidiary of the Black Mountains Gliding Club, a company limited by guarantee.

At both the beginning and the end of the financial year J A Horley held a £4,050 interest in the debenture loan stock of the company.

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

# TALGARTH AIRFIELD LTD

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TALGARTH AIRFIELD LTD

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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 Talgarth Airfield Ltd for the year ended 31 December 2009, set out on pages 3 to 8 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

# TALGARTH AIRFIELD LTD

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

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		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		2,400	2,400
Administrative expenses		(320)	(268)
		<hr/>	<hr/>
<b>Operating profit</b>		2,080	2,132
Interest payable and similar charges		(327)	(1,111)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		1,753	1,021
Tax on profit on ordinary activities	<b>2</b>	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	<b>8</b>	<u>1,753</u>	<u>1,021</u>

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.

# TALGARTH AIRFIELD LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2009

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	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	3		142,702		142,702
<b>Current assets</b>					
Cash at bank and in hand		159		41	
<b>Creditors: amounts falling due within one year</b>	4	<u>(76,889)</u>		<u>(66,388)</u>	
<b>Net current liabilities</b>			<u>(76,730)</u>		<u>(66,347)</u>
<b>Total assets less current liabilities</b>			65,972		76,355
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(43,800)</u>		<u>(55,938)</u>
			<u>22,172</u>		<u>20,417</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>22,171</u>		<u>20,416</u>
<b>Shareholders' funds</b>	9		<u>22,172</u>		<u>20,417</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 20 March 2010

C R Micklewright  
Director

# TALGARTH AIRFIELD LTD

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

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 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:

Freehold land	No depreciation considered necessary
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#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its parent comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Taxation

No UK corporation tax liability is expected to arise from these accounts.

### 3 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2009 & at 31 December 2009	142,702
	<hr/>
<b>Depreciation</b>	
At 1 January 2009 & at 31 December 2009	-
	<hr/>
<b>Net book value</b>	
At 31 December 2009	142,702
	<hr/> <hr/>
At 31 December 2008	142,702
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The whole of the cost included in land and buildings is freehold land of 142,702 (2008 - £142,702).

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# TALGARTH AIRFIELD LTD

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

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		£	£
	Bank loans	-	1,149
	Trade creditors	218	216
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	71,600	59,735
	Other creditors	5,071	5,288
		<u>76,889</u>	<u>66,388</u>
<b>5</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2009</b>	<b>2008</b>
		£	£
	Bank loans	-	6,488
	Debenture loan stock	43,800	49,450
		<u>43,800</u>	<u>55,938</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	-	1,892
	Not wholly repayable within five years other than by instalments	43,800	49,450
	Wholly repayable within five years	-	5,745
	Included in current liabilities	-	(1,149)
		<u>43,800</u>	<u>55,938</u>
	<b>Loan maturity analysis</b>		
	Between one and two years	-	1,149
	Between two and five years	-	3,447
	In five years or more	43,800	51,342
		<u>43,800</u>	<u>51,342</u>

The aggregate amount of creditors for which security has been given amounted to £43,800 (2008 - £57,087).

The debenture loan stock is secured. The bank term loan was repaid in full in the accounts year.

# TALGARTH AIRFIELD LTD

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

### 6 Debenture Stock

The company has issued a debenture loan stock. This is secured by a second charge on the freehold land through the medium of a trust deed dated 9th April 1998. The debenture loan stock carries interest at 2.5% per accruing from 9th April 2001 payable only on redemption. The stock is redeemable only at the option of the company. The lender has no right to require payment.

The Parent company holds some of the debentures and has indicated that it will not claim interest on those debentures if they are ever redeemed. Until 31st December 2002 the finance cost of the other debentures for the first ten years was charged to the profit and loss account evenly over the period. Since then no further interest has been accrued. This is considered appropriate because of the low probability that interest will ever be paid on the debentures.

7	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	100,000 Ordinary of £1 each	100,000	100,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary of £1 each	1	1
		<u>          </u>	<u>          </u>
8	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 January 2009		20,418
	Profit for the year		1,753
			<u>          </u>
	Balance at 31 December 2009		22,171
			<u>          </u>
9	<b>Reconciliation of movements in shareholders' funds</b>	<b>2009 £</b>	<b>2008 £</b>
	Profit for the financial year	1,753	1,021
	Opening shareholders' funds	20,417	19,396
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	22,172	20,417
		<u>          </u>	<u>          </u>

# TALGARTH AIRFIELD LTD

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

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### **10 Control**

The ultimate holding company is the Black Mountains Gliding Club, company no. 031984847, a company limited by guarantee incorporated in the United Kingdom. The parent company operates a members club.

### **11 Income from Group Undertakings**

The parent company, Black Mountains Gliding Club, paid £2,400 (2008- £2,400) to the company for use of the airfield.