

Company Registration No. 03539410 (England and Wales)

TALGARTH AIRFIELD LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

TALGARTH AIRFIELD LTD

COMPANY INFORMATION

Directors	J A Horley C R Micklewright M Codd
Secretary	M Codd
Company number	03539410
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 Leicester LE87 2BB
Solicitors	Williams Beales & Co 9 Broad St Hay on Wye Hereford HR3 5DB

TALGARTH AIRFIELD LTD

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TALGARTH AIRFIELD LTD

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 the provision of an airfield to Black Mountains Gliding Club.

Directors

The following directors have held office since 1 January 2008:

J A Horley

R A Robertson

(Resigned 19 April 2008)

J Scott

(Resigned 19 April 2008)

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

29 March 2009

TALGARTH AIRFIELD LTD

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

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 Talgarth Airfield Ltd for the year ended 31 December 2008, 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 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

TALGARTH AIRFIELD LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover		2,400	2,400
Administrative expenses		(268)	(260)
		<hr/>	<hr/>
Operating profit		2,132	2,140
Interest payable and similar charges		(1,111)	(1,256)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,021	884
Tax on profit on ordinary activities	2	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation	8	1,021	884
		<hr/> <hr/>	<hr/> <hr/>

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	3		142,702		142,702
Current assets					
Cash at bank and in hand		41		801	
Creditors: amounts falling due within one year	4	(66,388)		(60,774)	
Net current liabilities			(66,347)		(59,973)
Total assets less current liabilities			76,355		82,729
Creditors: amounts falling due after more than one year	5		(55,938)		(63,333)
			20,417		19,396
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		20,416		19,395
Shareholders' funds	9		20,417		19,396

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

Approved by the Board and authorised for issue on 29 March 2009

C R Micklewright
Director

TALGARTH AIRFIELD LTD

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.

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 £
Cost	
At 1 January 2008 & at 31 December 2008	142,702
Depreciation	
At 1 January 2008 & at 31 December 2008	-
Net book value	
At 31 December 2008	142,702
At 31 December 2007	142,702

The whole of the cost included in land and buildings is freehold land of 142,702 (2007 - £142,702).

TALGARTH AIRFIELD LTD

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

4	Creditors: amounts falling due within one year	2008	2007
		£	£
	Bank loans	1,149	1,149
	Trade creditors	216	236
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	59,735	52,800
	Other creditors	5,288	6,589
		<u>66,388</u>	<u>60,774</u>
5	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Bank loans	6,488	12,283
	Debenture loan stock	49,450	51,050
		<u>55,938</u>	<u>63,333</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	49,450	51,050
	Wholly repayable within five years	5,745	5,745
		<u>57,087</u>	<u>64,482</u>
	Included in current liabilities	(1,149)	(1,149)
		<u>55,938</u>	<u>63,333</u>
	Loan maturity analysis		
	Between one and two years	1,149	1,149
	Between two and five years	3,447	3,447
	In five years or more	51,342	58,737
		<u>55,938</u>	<u>63,333</u>

The aggregate amount of creditors for which security has been given amounted to £57,087 (2007 - £64,482).

The bank term loan and debenture loan stock are secured.

TALGARTH AIRFIELD LTD

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

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	2008 £	2007 £
Authorised		
100,000 Ordinary of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 Ordinary of £1 each	1	1
	<u> </u>	<u> </u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	19,395
Profit for the year	1,021
	<u> </u>
Balance at 31 December 2008	20,416
	<u> </u>

9 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	1,021	884
Opening shareholders' funds	19,396	18,512
	<u> </u>	<u> </u>
Closing shareholders' funds	20,417	19,396
	<u> </u>	<u> </u>

TALGARTH AIRFIELD LTD

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

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 (2007- £2,400) to the company for use of the airfield.