

REGISTERED NUMBER: 03194847 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
BLACK MOUNTAINS GLIDING CLUB**

BLACK MOUNTAINS GLIDING CLUB

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2004**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

BLACK MOUNTAINS GLIDING CLUB

COMPANY INFORMATION

for the Year Ended 31 December 2004

DIRECTORS:

J A Horley
A Crowden
R A Robertson
M Edmonds
D W Gosden
C R Micklewright

SECRETARY:

A Crowden

REGISTERED OFFICE:

The Airfield
Talgarth
Brecon
LD3 0EJ

REGISTERED NUMBER:

03194847 (England and Wales)

BLACK MOUNTAINS GLIDING CLUB

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2004**

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a members club for sporting gliding. The company is limited by guarantee and has no share capital.

DIRECTORS

The directors during the year under review were:

C S Baker	- resigned 19.7.2004
J A Horley	
J A Clark	- resigned 15.5.2004
A Crowden	
R A Robertson	
M Edmonds	
D Puttock	- resigned 24.1.2004
D W Gosden	- appointed 19.7.2004
C R Micklewright	- appointed 17.4.2004

In accordance with the Articles of Association, M Edmonds and A Crowden will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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

ON BEHALF OF THE BOARD:

.....
D W Gosden - Director

Date:

BLACK MOUNTAINS GLIDING CLUB

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2004

	Notes	31.12.04 £	31.12.03 £
TURNOVER		98,193	106,060
Cost of sales		<u>32,416</u>	<u>55,846</u>
GROSS PROFIT		65,777	50,214
Administrative expenses		<u>37,411</u>	<u>33,536</u>
OPERATING PROFIT	2	28,366	16,678
Interest receivable and similar income		<u>90</u>	<u>309</u>
		28,456	16,987
Interest payable and similar charges		<u>-</u>	<u>9</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,456	16,978
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>28,456</u>	<u>16,978</u>
RETAINED PROFIT FOR THE YEAR		<u><u>28,456</u></u>	<u><u>16,978</u></u>

The notes form part of these financial statements

BLACK MOUNTAINS GLIDING CLUB

BALANCE SHEET
31 December 2004

	Notes	31.12.04 £	£	31.12.03 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		91,209		98,890
Investments	6		4,851		4,851
			<u>96,060</u>		<u>103,741</u>
CURRENT ASSETS					
Stocks		4,124		4,500	
Debtors	7	15,600		10,100	
Cash at bank and in hand		38,811		34,452	
		<u>58,535</u>		<u>49,052</u>	
CREDITORS					
Amounts falling due within one year	8	26,433		51,587	
			<u>32,102</u>		<u>(2,535)</u>
NET CURRENT ASSETS/(LIABILITIES)					
TOTAL ASSETS LESS CURRENT LIABILITIES			128,162		101,206
CREDITORS					
Amounts falling due after more than one year	9		7,250		8,750
			<u>120,912</u>		<u>92,456</u>
RESERVES					
Profit and loss account	10		120,912		92,456
			<u>120,912</u>		<u>92,456</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
D W Gosden - Director

Approved by the Board on

The notes form part of these financial statements

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements contain information about Black Mountains Gliding Club as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Turnover

Turnover represents the charges for launching, soaring and the use of club facilities.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost, 20% on cost and 10% on cost
-------------------------	--

Depreciation is applied on a straight line basis at the rate of 2% to the building, 10% to aircraft, 20% to ground equipment and 33% to computer software.

Stocks

Stock of fuel for the tug is valued at cost.

Life memberships

Two Life Memberships were sold in 2002 and are being credited to income in equal instalments over ten years.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.04	31.12.03
	£	£
Depreciation - owned assets	8,867	7,695
Goodwill amortisation	-	1,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The company has no liability to corporation tax on its ordinary operations of a mutual trading members club but would pay corporation tax on interest income. However, there is no liability at current corporation tax rates.

BLACK MOUNTAINS GLIDING CLUB

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2004**

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2004
and 31 December 2004

Goodwill
£

20,000

AMORTISATION

At 1 January 2004
and 31 December 2004

20,000

NET BOOK VALUE

At 31 December 2004

-

At 31 December 2003

-

5. TANGIBLE FIXED ASSETS

COST

At 1 January 2004
Additions
Disposals

	Land and buildings £	Plant and machinery etc £	Totals £
At 1 January 2004	52,487	80,156	132,643
Additions	-	1,184	1,184
Disposals	-	(1,200)	(1,200)
	<u>52,487</u>	<u>80,140</u>	<u>132,627</u>

At 31 December 2004

DEPRECIATION

At 1 January 2004
Charge for year
Eliminated on disposal

At 1 January 2004	1,811	31,940	33,751
Charge for year	1,050	7,817	8,867
Eliminated on disposal	-	(1,200)	(1,200)
	<u>2,861</u>	<u>38,557</u>	<u>41,418</u>

At 31 December 2004

NET BOOK VALUE

At 31 December 2004

49,626 41,583 91,209

At 31 December 2003

50,676 48,216 98,892

6. FIXED ASSET INVESTMENTS

COST

At 1 January 2004
and 31 December 2004

Unlisted
investments
£

4,851

NET BOOK VALUE

At 31 December 2004

4,851

At 31 December 2003

4,851

BLACK MOUNTAINS GLIDING CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2004

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Talgarth Airfield Limited

Nature of business: Provision of the airfield.

Class of shares:	% holding	31.12.04	31.12.03
Ordinary	100.00	£	£
Aggregate capital and reserves		9,150	4,439
Profit for the year		4,711	4,384
		<u> </u>	<u> </u>

Unlisted investments are debentures in Talgarth Airfield Limited and one share in that company.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Amounts owed by group undertakings	15,600	10,100
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Trade creditors	21,722	19,958
Taxation and social security	1,483	50
Other creditors	3,228	31,579
	<u> </u>	<u> </u>
	26,433	51,587
	<u> </u>	<u> </u>

Trade creditors are amounts paid in advance by members towards future flying fees.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.04	31.12.03
	£	£
Other creditors	7,250	8,750
	<u> </u>	<u> </u>

Creditors include loans repayable by instalments after more than five years totalling £1,500 (2000 £1,750).

10. RESERVES

	Profit and loss account £
At 1 January 2004	92,456
Retained profit for the year	28,456
	<u> </u>
At 31 December 2004	120,912
	<u> </u>

11. RELATED PARTY DISCLOSURES

The subsidiary, Talgarth Airfield Limited, owns the airfield from which the club operates. The company pays Talgarth Airfield Limited at the rate of £7,800 per year for the use of the airfield.