

THE SCOTTISH AERO CLUB LIMITED.

1	<u>FIXED ASSETS</u>	<u>1997</u>	<u>1996</u>
	<u>Furnishings and Equipment</u>		
	At cost to 31 st . December 1994	1632.84	
	Less: Depreciation to 31 st . December 1996	1532.84	100.00
	Depreciation for Year	Nil	100.00
2	<u>NET CURRENT ASSETS</u>		
	<u>Current Assets</u>		
	Investment - Building Society	4003.32	3205.00
	Debtors	Nil	Nil
	Cash in Bank	9220.68	<u>1302.59</u>
		13224.00	4507.59
	<u>Current Liabilities</u>		
	Creditors	Nil	Nil
		13224.00	4507.59
		<u>13324.00</u>	<u>4607.59</u>

Represented By:

3	<u>RESERVES</u>		
	<u>Aircraft Fund</u>		
	As at 31 st . December 1997	3518.94	3518.94
	Maintenance Fund	2000.00	
	<u>Establishment Fund</u>		
	As at 31 st . December 1997.	6870.96	
	Members' Entry Fees Received		1088.65
	During year.	Nil	
	Surplus Before Tax.	934.10	<u>7805.06</u>
		<u>13324.00</u>	<u>4607.59</u>

PERTH MAY 1998;

For the year ended 31st. December 1997 the company was entitled to the exemption under sub-Section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B (2) Of the Companies Act 1985, and directors acknowledge their responsibility for ensuring The company keeps accounting records which comply with section 221. In the opinion Of the directors, the accounts, the balance sheet and profit & loss account, give a true and fair View of the state of affairs of the company as at the end of the financial year in accordance With the requirements of section 226 of the Companies Act relating to the accounts as Applicable to the company.

We have relied upon the exemptions of individual accounts provided by section 246 (or Schedule 8 para. 23) and we have done so on the grounds that the company is entitled to Those exemptions as a small company.

PERTH MAY 1998 Certified Correct DIRECTOR (S):




THE SCOTTISH AERO CLUB LIMITED (Reg No SCO31521)

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st. DECEMBER 1997

<u>INCOME</u>	<u>1997</u>	<u>1996</u>
Members Subscriptions and Donations	3365.00	465.00
Building Society and Bank Interest	116.21	34.25
Income From Strathtay Aero Club Fund	78.74	78.74
Income From Hangar Rental	24403.39	00.00
Miscellaneous	<u>1122.86</u>	<u>789.00</u>
	29086.20	1366.99
Deficit for Year	Nil	699.66
	<u>29086.20</u>	<u>2066.65</u>
<u>EXPENDITURE</u>		
Catering	1061.96	960.00
Rent Hangar / Clubroom	19899.96	Nil
Insurance	4212.50	Nil
Repairs and Maintenance	243.16	Nil
Heat and Light	Nil	Nil
Secretarial and Admin.	614.27	579.05
Telephones	14.25	Nil
Accountancy and Audit fees	Nil	Nil
Sundry Expenses	106.00	152.60
Purchase of Club Stock for Resale	Nil	375.00
Depreciation	Nil	<u>Nil</u>
	<u>26152.10</u>	<u>2066.65</u>
Maintenance Fund	2000.00	
Surplus for Year	934.10	Nil
	<u>29086.20</u>	<u>2066.65</u>

THE SCOTTISH AERO CLUB LIMITED
BALANCE SHEET AS AT 31st. DECEMBER 1997