

THE SCOTTISH AERO CLUB LIMITED (Reg No SCO31521)

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st. DECEMBER 1998

<u>INCOME</u>	<u>1998</u>	<u>1997</u>
Members Subscriptions and Donations	6269.16	3365.00
Building Society and Bank Interest	447.70	116.21
Income From Strathtay Aero Club Fund	78.74	78.74
Income From Hangar Rental	26648.00	24403.39
Miscellaneous	<u>2139.20</u>	<u>1122.86</u>
	35582.80	29086.20
Deficit for Year	Nil	Nil
	<u>35582.80</u>	<u>29086.20</u>
<u>EXPENDITURE</u>		
Catering	1715.90	1061.96
Rent Hangar / Clubroom	19999.92	19899.96
Insurance	882.20	4212.50
Repairs and Maintenance	2111.46	243.16
Heat and Light	Nil	Nil
Secretarial and Admin.	865.03	614.27
Telephones	Nil	14.25
Accountancy and Audit fees	Nil	Nil
Sundry Expenses Including equipment	2152.78	106.00
Purchase of Club Stock for Resale	Nil	Nil
Depreciation	Nil	Nil
	<u>27727.29</u>	<u>26152.10</u>
Maintenance Fund	5000.00	2000.00
Surplus for Year	2855.51	<u>934.10</u>
	<u>35582.80</u>	<u>29086.20</u>

THE SCOTTISH AERO CLUB LIMITED
BALANCE SHEET AS AT 31st. DECEMBER 1998



THE SCOTTISH AERO CLUB LIMITED.

1	<u>FIXED ASSETS</u>	<u>1998</u>	<u>1997</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	4006.98	4003.32
	Debtors	Nil	Nil
	Cash in Bank	17115.97	9220.68
		<u>21122.95</u>	<u>13224.00</u>
	<u>Current Liabilities</u>		
	Creditors	Nil	Nil
		21122.95	13224.00
		<u>21222.95</u>	<u>13324.00</u>
	<u>Represented By:</u>		
3	<u>RESERVES</u>		
	<u>Aircraft Fund</u>		
	As at 31 st . December 1998	3518.94	3518.94
	Maintenance Fund	5000.00	2000.00
	<u>Establishment Fund</u>		
	As at 31 st . December 1998.	9848.50	6870.96
	Members' Entry Fees Received		
	During year.	Nil	Nil
	Surplus Before Tax.	2855.51	934.10
		<u>12704.01</u>	<u>7805.06</u>
		<u>21222.95</u>	<u>13324.00</u>

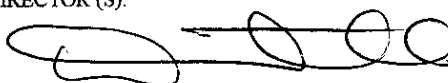
The Scottish Aero Club Ltd. hold 250 shares in Alliance & Leicester Bld. Society. (Value at 31/12/98 £ 2100)

PERTH MAY 1999;

For the year ended 31st. December 1998 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 1999

Certified Correct DIRECTOR (S):



(TREASURER)