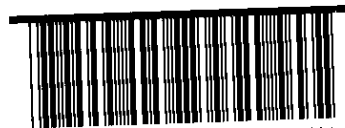


Abbreviated Financial Statements
For The Year Ended 31st December 2001
for
The Scottish Aero Club Limited



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COMPANIES HOUSE 18/05/02

The Scottish Aero Club Limited

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For The Year Ended 31st December 2001

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The Scottish Aero Club Limited
Company Information
For The Year Ended 31st December 2001

DIRECTORS:	M A Ashmole P N Bevan A Grant M Jenkins A A Macaskill D Mitchell L M Poor R Young
SECRETARY:	Roger Young
REGISTERED OFFICE:	The Aerodrome Perth PH2 6NP
REGISTERED NUMBER:	SC31521 (Scotland)
ACCOUNTANTS:	Graham Edwards Chartered Accountant 1 Perth Street Blairgowrie Perthshire PH10 6DQ

The Scottish Aero Club Limited

Abbreviated Balance Sheet

31st December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,508		5,118
CURRENT ASSETS:					
Debtors		-		3,484	
Cash at bank		41,695		30,446	
		41,695		33,930	
CREDITORS: Amounts falling due within one year		4,358		763	
NET CURRENT ASSETS:			37,337		33,167
TOTAL ASSETS LESS CURRENT LIABILITIES:			£47,845		£38,285
RESERVES:					
Other reserves			15,519		15,519
Profit and loss account			32,326		22,766
			£47,845		£38,285

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2001.

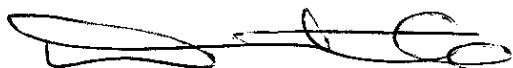
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 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 abbreviated financial statements have 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 Mitchell - DIRECTOR

Approved by the Board on 15th April 2002

The notes form part of these financial statements

The Scottish Aero Club Limited

Notes to the Abbreviated Financial Statements
For The Year Ended 31st December 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Aeroplane	- 15% on reducing balance
Fixtures and Fittings	- 20% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2001	6,404
Additions	6,573
At 31st December 2001	12,977
DEPRECIATION:	
At 1st January 2001	1,286
Charge for year	1,183
At 31st December 2001	2,469
NET BOOK VALUE:	
At 31st December 2001	10,508
At 31st December 2000	5,118