

Abbreviated Financial Statements
For The Year Ended 31st December 2002
for
The Scottish Aero Club Limited



The Scottish Aero Club Limited

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For The Year Ended 31st December 2002

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The Scottish Aero Club Limited
Company Information
For The Year Ended 31st December 2002

DIRECTORS:

M A Ashmole
P N Bevan
A Grant
M Jenkins
D Mitchell
L M Poor
R Young
M Dalgety
I Waddell
K Boardman

SECRETARY:

R 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 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		21,219		10,508
CURRENT ASSETS:					
Stocks		150		-	
Debtors		5,910		-	
Cash at bank		38,466		41,695	
		44,526		41,695	
CREDITORS: Amounts falling due within one year		3,269		4,358	
NET CURRENT ASSETS:			41,257		37,337
TOTAL ASSETS LESS CURRENT LIABILITIES:			£62,476		£47,845
RESERVES:					
Other reserves			15,519		15,519
Profit and loss account			46,957		32,326
			£62,476		£47,845

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 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 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 30th April 2003

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 2002

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).

Turnover

Turnover represents net invoiced sales of goods, 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

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	12,978
Additions	13,708
At 31st December 2002	26,686
DEPRECIATION:	
At 1st January 2002	2,470
Charge for year	2,997
At 31st December 2002	5,467
NET BOOK VALUE:	
At 31st December 2002	21,219
At 31st December 2001	10,508