

Abbreviated Accounts

For The Year Ended 31st December 2003

for

The Scottish Aero Club Limited



The Scottish Aero Club Limited

Contents of the Abbreviated Accounts
For The Year Ended 31st December 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

The Scottish Aero Club Limited

Company Information
For The Year Ended 31st December 2003

DIRECTORS:

M A Ashmole
P N Bevan
A Grant
L M Poor
R Young
M Dalgetty
I Waddell
K Boardman
W Davis
J Moffat

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 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		22,849		21,219
CURRENT ASSETS:					
Stocks		-		150	
Debtors		5,833		5,910	
Cash at bank		46,287		38,466	
		52,120		44,526	
CREDITORS: Amounts falling due within one year		969		3,269	
NET CURRENT ASSETS:			51,151		41,257
TOTAL ASSETS LESS CURRENT LIABILITIES:			£74,000		£62,476
RESERVES:					
Other reserves			15,519		15,519
Profit and loss account			58,481		46,957
			£74,000		£62,476

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

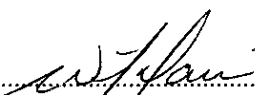
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 accounts 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:


.....
W Davis - Director

Approved by the Board on 28 MAY 2004

The notes form part of these abbreviated accounts

The Scottish Aero Club Limited

Notes to the Abbreviated Accounts
For The Year Ended 31st December 2003

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.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1st January 2003	26,687
Additions	5,385
At 31st December 2003	32,072
DEPRECIATION:	
At 1st January 2003	5,466
Charge for year	3,757
At 31st December 2003	9,223
NET BOOK VALUE:	
At 31st December 2003	22,849
At 31st December 2002	21,219