

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

THE SCOTTISH AERO CLUB LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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THE SCOTTISH AERO CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:	H Duthie I J Hutchison N J Sutherland D Paterson D Wallace D G Palmer I Corse A C Turnbull
SECRETARY:	H Duthie
REGISTERED OFFICE:	Perth Airport Perth PH2 6PL
REGISTERED NUMBER:	SC031521 (Scotland)
ACCOUNTANTS:	Benson Wood & Co. 20 Anderson Street Airdrie Lanarkshire ML6 0AA
BANKERS:	Royal Bank of Scotland Perth Chief Office 12 Dunkeld Road Perth PH1 5RB

THE SCOTTISH AERO CLUB LIMITED (REGISTERED NUMBER: SC031521)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		46,174		25,148
CURRENT ASSETS					
Stocks		1,108		912	
Debtors		15,898		7,523	
Investments		-		2,250	
Cash at bank		<u>55,656</u>		<u>73,830</u>	
		72,662		84,515	
CREDITORS					
Amounts falling due within one year		<u>8,704</u>		<u>3,311</u>	
NET CURRENT ASSETS			<u>63,958</u>		<u>81,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>110,132</u>		<u>106,352</u>
RESERVES					
Income and expenditure account			<u>110,132</u>		<u>106,352</u>
			<u>110,132</u>		<u>106,352</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 surplus or deficit for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 April 2016 and were signed on its behalf by:

A C Turnbull - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

Turnover

Turnover comprises principally hangarage, membership subscriptions and aircraft operations revenue recognised when receivable by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

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

Trophies	- not provided
Fixtures and fittings	- 20% on reducing balance
Aircraft	- 20% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

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

Investments

Current asset investments are stated at the lower of cost and net realisable value.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	87,388
Additions	<u>32,464</u>
At 31 December 2015	<u>119,852</u>
DEPRECIATION	
At 1 January 2015	62,240
Charge for year	<u>11,438</u>
At 31 December 2015	<u>73,678</u>
NET BOOK VALUE	
At 31 December 2015	<u>46,174</u>
At 31 December 2014	<u>25,148</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.