

**ESSEX GLIDING CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**ESSEX GLIDING CLUB LIMITED**

**Company number 00672632**

**Directors' report**

---

The directors present their report and financial statements of the company for the year ended 31 March 2022

The directors holding office in the year were as follows:

Prof. C.M. Reed

B. Parry Esq.

A. Harris Esq.

W.F. Burry Esq.

V. Earl Esq.

A.C. Cherry Esq.

J. Whitwell Esq.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors on 10 June 2022

---

A.C. Cherry Esq., Director

**ESSEX GLIDING CLUB LIMITED**

Company number 00672632

**Statement of income and retained earnings for the year ended 31 March 2022**

---

	2022	2021
	£	£
Turnover	69,921	48,023
Cost of sales	26,467	30,205
Gross profit	43,454	17,818
Administrative expenses	47,135	39,221
Other operating income	32,437	37,964
Operating profit (loss)	28,756	16,561
Interest receivable and similar income	364	982
Profit (loss) on ordinary activities before taxation	29,120	17,543
<b>Profit (loss) for the year</b>	<b>29,120</b>	<b>17,543</b>
Retained earnings at 1 April	375,520	357,977
Profit (loss) for the year	29,120	17,543
<b>Retained earnings at 31 March</b>	<b>404,640</b>	<b>375,520</b>

ESSEX GLIDING CLUB LIMITED  
Company number 00672632  
Statement of financial position at 31 March 2022

---

	2022	2021
	£	£
Fixed assets:		
Tangible fixed assets - Note 4	305,391	291,087
	<u>305,391</u>	<u>291,087</u>
Current assets:		
Debtors - Note 5	8,009	4,297
Cash at bank and in hand	116,222	98,760
	<u>124,231</u>	<u>103,057</u>
Creditors: amounts falling due within one year - Note 6	24,969	18,611
Net current assets (liabilities)	<u>99,262</u>	<u>84,446</u>
<b>Net assets</b>	<b><u>404,653</u></b>	<b><u>375,533</u></b>
Capital and reserves:		
Called up share capital	13	13
Profit and loss account	404,640	375,520
<b>Shareholder funds</b>	<b><u>404,653</u></b>	<b><u>375,533</u></b>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. The directors have opted not to deliver the statement of income in accordance with the provisions applicable to companies subject to the small companies regime. For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

Approved by the directors on 10 June 2022

---

A.C. Cherry Esq., Director

**ESSEX GLIDING CLUB LIMITED**

**Company number 00672632**

**Notes to the financial statements for the year ended 31 March 2022**

---

1. Company information

ESSEX GLIDING CLUB LIMITED, incorporated in England and Wales, registration number 00672632, is a private company limited by shares. The company's registered office address is 2 BRIXHAM CLOSE, RAYLEIGH, ESSEX SS6 9PG

2. Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A Small Entities of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. There were no material departures from the standard.

The financial statements are presented in pounds sterling.

3. Accounting policies

The following significant accounting policies have been applied:

Turnover

Turnover represents the total value, excluding Value Added Tax, of income during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis, to allocate the cost less estimated residual value of tangible fixed assets over their expected useful lives at the following rates:

Equipment and tools are depreciated at an annual rate of 10 percent

The residual value of assets is reviewed annually, and if there is indication of significant impairment to an asset, its carrying amount is reduced to the estimated recoverable amount. An impairment loss, recognised as the difference in these two amounts, is charged to profit or loss for the year.

Leases

Leases that are not classified as finance leases are treated as operating leases. Rentals payable under operating leases are charged to profit and loss on a straight-line basis over the term of the lease.

The aggregate benefit of any lease incentives are recognised in profit and loss over the lease term on a straight-line basis.

Deferred taxation

The tax expense for the year comprises undiscounted current and deferred tax, where appropriate. Deferred tax, using the tax rates enacted or substantively enacted by the reporting date, is recognised in respect of all timing differences in comparing when transactions are recognised in the financial statements and when they are recognised for tax purposes. Tax is recognised in profit and loss, unless attributable to other comprehensive income.

Foreign exchange

Foreign currency transactions are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction, or at an average rate where this approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the appropriate closing rate at that date. Foreign exchange gains and losses are presented in other income within profit and loss.

ESSEX GLIDING CLUB LIMITED

Company number 00672632

Notes to the financial statements for the year ended 31 March 2022

Note 4. Tangible fixed assets	Land and buildings	Fixtures and fittings	Totals
	£	£	£
Cost or valuation:			
At 1 April 2021	213,867	247,409	461,276
Additions	-	24,677	24,677
At 31 March 2022	<u>213,867</u>	<u>272,086</u>	<u>485,953</u>
Depreciation:			
At 1 April 2021	-	170,189	170,189
Charge for the year	-	10,373	10,373
At 31 March 2022	<u>-</u>	<u>180,562</u>	<u>180,562</u>
Net book value at 31 March 2022	<u>213,867</u>	<u>91,524</u>	<u>305,391</u>
Net book value at 31 March 2021	<u>213,867</u>	<u>77,220</u>	<u>291,087</u>
		2022	2021
		£	£
Note 5. Debtors			
Trade debtors		1,810	-
Prepayments and accrued income		6,199	4,297
		<u>8,009</u>	<u>4,297</u>
		2022	2021
		£	£
Note 6. Creditors: amounts falling due within one year			
Other creditors		24,969	18,611
		<u>24,969</u>	<u>18,611</u>

**ESSEX GLIDING CLUB LIMITED**  
**Company number 00672632**  
**Detailed profit and loss statement for the year ended 31 March 2022**

	2022	2021
	£	£
Turnover	69,921	48,023
Cost of sales:		
Purchases	2,138	1,404
Other costs of sale	24,329	28,801
Gross profit	43,454	17,818
Administrative expenses:		
Rent, rates and service charges	581	795
Light and heat	1,600	897
Travel and subsistence	9,115	10,798
Printing, postage and stationery	378	411
Vehicle running, maintenance and repair	367	997
Insurance, business and professional liability	8,993	7,611
Repairs and renewals, incl small equipment items	8,092	4,892
Advertising and marketing, incl website maintenance	329	-
Subscriptions	3,318	1,235
Telecommunications	628	624
Accountancy fees	600	575
Bank charges	1,670	571
Other sundry expenses	1,091	1,155
Depreciation of tangible fixed assets	10,373	8,660
Other operating income:		
Rent receivable and similar income	16,270	15,437
Grants receivable	16,167	22,527
Operating profit (loss)	28,756	16,561
Bank interest receivable and similar income	364	982
<b>Profit (loss) before tax</b>	<b>29,120</b>	<b>17,543</b>

For information only, not part of the statutory financial statements.