

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Sussex Hang Gliding and Paragliding
Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Sussex Hang Gliding and Paragliding
Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

T Cox
J I Cox

SECRETARY:

J M Brock

REGISTERED OFFICE:

Tollgate
Beddingham
Nr Lewes
East Sussex
BN8 6JZ

REGISTERED NUMBER:

03096302 (England and Wales)

ACCOUNTANTS:

Clifford Sharp & Co Limited
42 Park Road
Burgess Hill
West Sussex
RH15 8ET

Sussex Hang Gliding and Paragliding
Limited (Registered number: 03096302)

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	2		5,000		-
Tangible assets	3		42,724		40,728
			47,724		40,728
CURRENT ASSETS					
Stocks		50,667		42,829	
Debtors		2,574		3,129	
Cash at bank and in hand		118,660		159,273	
		171,901		205,231	
CREDITORS					
Amounts falling due within one year		59,781		54,510	
NET CURRENT ASSETS					
			112,120		150,721
TOTAL ASSETS LESS CURRENT LIABILITIES					
			159,844		191,449
CAPITAL AND RESERVES					
Called up share capital	4		102		102
Profit and loss account			159,742		191,347
SHAREHOLDERS' FUNDS					
			159,844		191,449

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 profit or loss for each financial year in accordance with the requirements of 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.
- (b)

Sussex Hang Gliding and Paragliding
Limited (Registered number: 03096302)

Abbreviated Balance Sheet - continued
31 December 2015

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 28 August 2016 and were signed on its behalf by:

T Cox - Director

J I Cox - 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 represents consideration receivable for training courses and net invoiced sales of goods, excluding Value Added Tax.

Goodwill

During the year the business of Northern Paragliding Limited was purchased for a consideration of £10,000.00, representing Goodwill. The Directors are of the opinion that the positive impact on Turnover has been less than expected and therefore the cost of the Goodwill should be written off over two years.

Tangible fixed assets

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

Short leasehold	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Paragliders	- 50% on reducing balance
Motor vehicles	- 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	10,000
At 31 December 2015	<u>10,000</u>
AMORTISATION	
Amortisation for year	5,000
At 31 December 2015	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>5,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	109,963
Additions	24,205
Disposals	(22,267)
At 31 December 2015	<u>111,901</u>
DEPRECIATION	
At 1 January 2015	69,235
Charge for year	19,596
Eliminated on disposal	(19,654)
At 31 December 2015	<u>69,177</u>
NET BOOK VALUE	
At 31 December 2015	<u>42,724</u>
At 31 December 2014	<u>40,728</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.12.15 £
102	Ordinary	£1	<u>102</u>
			<u>102</u>

5. **RELATED PARTY DISCLOSURES**

The company trades from premises owned by T Cox, subject to a full repairing lease with rent payable of £12,000 per annum with reviews at five year intervals.

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.