

Registration number: 08682841

Skydive Chatteris Club Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Skydive Chatteris Club Limited

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Skydive Chatteris Club Limited

Company Information

Directors
Mr Jon Payne
Mr Christopher Kevin Dynan
Miss Sophie Barnwell
Mr Gary Richard Small
Christopher Beattie
Miss Alison Peock

Registered office
Chatteris Airfield
Block Fen Drove
Wimblington
Cambridgeshire
PE15 0FB

Accountants
Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Skydive Chatteris Club Limited

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr Simon Alexander Chipp (resigned 16 December 2019)

Mr Jon Payne

Mr Christopher Kevin Dynan

Mr Graham John Ablett (resigned 16 December 2019)

Miss Sophie Barnwell

Mr Gary Richard Small

Christopher Beattie

Miss Alison Peock

Principal activity

The principal activity of the company is provision of skydiving activities

Small companies provision statement

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

Approved by the Board on and signed on its behalf by:

Mr Jon Payne
Director

Mr Gary Richard Small
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Skydive Chatteris Club Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Skydive Chatteris Club Limited for the year ended 31 March 2020 as set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Skydive Chatteris Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Skydive Chatteris Club Limited and state those matters that we have agreed to state to the Board of Directors of Skydive Chatteris Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skydive Chatteris Club Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Skydive Chatteris Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Skydive Chatteris Club Limited. You consider that Skydive Chatteris Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Skydive Chatteris Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Date:.....

Skydive Chatteris Club Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		545,603	604,751
Cost of sales		<u>(536,878)</u>	<u>(600,697)</u>
Gross profit		8,725	4,054
Administrative expenses		<u>(8,394)</u>	<u>(4,207)</u>
Operating profit/(loss)		<u>331</u>	<u>(153)</u>
Profit/(loss) before tax		331	(153)
Taxation		<u>(34)</u>	<u>(192)</u>
Profit/(loss) for the financial year		297	(345)
Retained earnings brought forward		<u>1,069</u>	<u>1,414</u>
Retained earnings carried forward		<u><u>1,366</u></u>	<u><u>1,069</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Skydive Chatteris Club Limited
(Registration number: 08682841)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	3	62,369	8,166
Cash at bank and in hand		<u>2,186</u>	<u>4,058</u>
		64,555	12,224
Creditors: Amounts falling due within one year	4	<u>(63,189)</u>	<u>(11,155)</u>
Net assets		<u>1,366</u>	<u>1,069</u>
Capital and reserves			
Profit and loss account		<u>1,366</u>	<u>1,069</u>
Total equity		<u>1,366</u>	<u>1,069</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

Mr Jon Payne
Director

Mr Gary Richard Small
Director

Skydive Chatteris Club Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Chatteris Airfield
Block Fen Drove
Wimblington
Cambridgeshire
PE15 0FB
United Kingdom

The accounts were authorised for issue on the date shown on the Director's report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Skydive Chatteris Club Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Debtors

	2020 £	2019 £
Other debtors	62,369	8,166
	<u>62,369</u>	<u>8,166</u>

4 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	34	-
Other creditors	63,155	11,155
	<u>63,189</u>	<u>11,155</u>

Skydive Chatteris Club Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover (analysed below)	545,603	604,751
Cost of sales (analysed below)	<u>536,878</u>	<u>600,697</u>
Gross profit	<u>8,725</u>	<u>4,054</u>
Gross profit (%)	1.6%	0.67%
Administrative expenses		
Establishment costs (analysed below)	2,830	-
General administrative expenses (analysed below)	4,100	2,670
Finance charges (analysed below)	<u>1,464</u>	<u>1,537</u>
	<u>8,394</u>	<u>4,207</u>
Operating profit/(loss)	<u>331</u>	<u>(153)</u>
Profit/(loss) before tax	<u><u>331</u></u>	<u><u>(153)</u></u>

Skydive Chatteris Club Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover		
Sales, UK	<u>545,603</u>	<u>604,751</u>
Cost of sales		
Purchases	460,586	516,164
Subcontract cost	<u>76,292</u>	<u>84,533</u>
	<u>536,878</u>	<u>600,697</u>
Establishment costs		
Insurance	<u>2,830</u>	<u>-</u>
General administrative expenses		
Sundry expenses	1,160	113
Accountancy fees	2,940	147
Legal and professional fees	<u>-</u>	<u>2,410</u>
	<u>4,100</u>	<u>2,670</u>
Finance charges		
Bank charges	<u>1,464</u>	<u>1,537</u>