Registration number: 01678351

British Microlight Aircraft Association Limited

(A company limited by guarantee)

Filleted Financial Statements

for the Year Ended 31 December 2024

British Microlight Aircraft Association Limited

Contents

British Microlight Aircraft Association Limited

(Registration number: 01678351)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	262,831	270,429
Current assets			
Stocks	6	29,309	28,304
Debtors	7	71,769	95,092
Cash at bank and in hand		655,014	557,023
		756,092	680,419
Creditors: Amounts falling due within one year	8	(239,837)	(242,211)
Net current assets		516,255	438,208
Total assets less current liabilities		779,086	708,637
Provisions for liabilities		(11,357)	(8,705)
Net assets		767,729	699,932
Reserves			
Other reserves		17,737	16,980
Retained earnings		749,992	682,952
Surplus		767,729	699,932

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 March 2025 and signed on its behalf by:

T Burrow

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Mr T Burrow
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
6 Somerville Court, Trinity Way, Adderbury
Banbury
Oxfordshire
OX17 3SN

These financial statements were authorised for issue by the Board on 24 March 2025.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern
The financial statements have been prepared on a going concern basis.

Audit report
The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 24 March 2025 was Richard Howarth ACA FCCA, who signed for and on behalf of KM.

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Revenue recognition
Turnover comprises subscriptions paid and other income received during the financial period and is shown net value added tax.

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 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% per annum on straight line basis
Promotional display and office equipment	33% and 10% per annum on straight line basis
Furniture and fixtures	10% per annum on straightline basis

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.

Trade debtors

Trade debtors are amounts due from customers for 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Provisions
Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Judgements and key sources of estimation uncertainty

Judgements
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation
The depreciation expense is the recognition of the decline in the value of the asset and allocation of the cost of the asset over the periods in which the asset will be used. Judgements are made as to the estimated useful life of the assets; these are regularly reviewed to reflect the changing environment.

Deferred income
Deferred income is based on the assumption that the amounts received are recognised in the period in which the membership runs. Any amounts estimated are based on past experiences and amounts received during the year. These judgements are regularly reviewed to reflect the changing environment.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2023 - 8).

5 Tangible assets

	Freehold land and buildings £	Promotional display and office equipment £	Furniture and fixtures £	Total £
Cost				
At 1 January 2024	255,690	47,808	4,974	308,472
Additions	-	3,459	-	3,459
At 31 December 2024	255,690	51,267	4,974	311,931
Depreciation				
At 1 January 2024	3,409	33,285	1,349	38,043
Charge for the year	5,114	5,555	388	11,057
At 31 December 2024	8,523	38,840	1,737	49,100
Carrying amount				
At 31 December 2024	247,167	12,427	3,237	262,831
At 31 December 2023	252,281	14,523	3,625	270,429

Included within the net book value of land and buildings above is £247,167 (2023 - £252,281) in respect of freehold land and buildings.

6 Stocks

	2024 £	2023 £
Work in progress	26,732	26,139
Other inventories	2,577	2,165
	29,309	28,304

7 Debtors

	2024 £	2023 £
Trade debtors	17,447	32,073
Other debtors	640	378
Prepayments	53,682	62,641
	71,769	95,092

8 Creditors

	2024 £	2023 £
Due within one year		
Trade creditors	27,518	18,326
Taxation and social security	18,613	27,449
Accruals and deferred income	193,706	196,436
	239,837	242,211

9 Operating lease commitments

At the reporting date the company had outstanding lease commitments for furture minimum lease payments under non-cancellable operating leases of £14,360 (2023: £20,468).

10 Bursary fund provision

The Bursary Fund is used to encourage young people in to microlight aircraft flying. The total Bursary Fund balance at 31 December 2024 is £11,357 (2023: £8,705). The amount has been allocated to individuals and therefore meets the recognition criteria of a provision, being a present obligation from a past event, with a probable economic outflow of which there is a reliable estimate.

11 Related party transactions

Directors of the British Microlight Aircraft Association Limited are reimbursed expenses for attendance at meetings and other costs incurred as a volunteer to the company. During the year there was no material transactions not concluded under normal market conditions with any director or related parties.