

Report of the Directors and
Financial Statements for the Year Ended 31 July 2016
for
Cranfield Airport Operations Limited
(Registered number: 02121927)



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for the Year Ended 31 July 2016

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Cranfield Airport Operations Limited

Company Information
for the Year Ended 31 July 2016

DIRECTORS:

P J Aspinall
S A J Elsmore

SECRETARY:

J K Haynes

REGISTERED OFFICE:

Kent House, Vice Chancellors Office
Building 31
Cranfield University
Cranfield
Bedfordshire
MK43 0AL

REGISTERED NUMBER:

02121927 (England and Wales)

AUDITORS:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GH

Report of the Directors
for the Year Ended 31 July 2016

The directors present their report with the financial statements of the Company for the year ended 31 July 2016.

CHANGE OF NAME

The Company passed a special resolution on 6th March, 2017 changing its name from Novaswift Ventures Limited to Cranfield Airport Operations Limited.

PRINCIPAL ACTIVITY

The Company ceased trading on 31 May 2013, and did not trade during the current or prior financial year. On 1 April 2017 the Company commenced trading, providing Air Traffic Control services.

REVIEW OF BUSINESS

The Company ceased trading on 31 May 2013 and on 31 May 2013 the assets of the Company were sold.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

Professor C M Friend (Resigned 15 October 2015)

P J Aspinall

S A J Elsmore

GOING CONCERN

The Company ceased trading on 31 May 2013 and does not generate trading cash flows. The Company has net liabilities of £269,559, including amounts due to group undertakings of £271,313. However the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern-basis in preparing the financial statements. In making this assessment, the Directors have taken account of the ongoing commitment of financial support from the ultimate parent undertaking.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice) FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

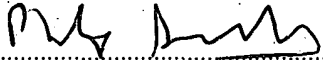
Report of the Directors
for the Year Ended 31 July 2016

AUDITORS

The auditors, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:


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P Aspinall - Director

Date: 7th June 2017

**Report of the Independent Auditors to the Members of
Cranfield Airport Operations Limited**

We have audited the financial statements of Cranfield Airport Operations Limited for the year ended 31 July 2016 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

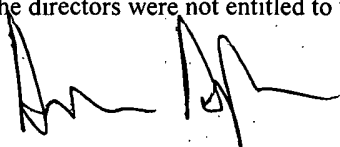
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Andrew Argyle (Senior Statutory Auditor)
for and on behalf of KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GH

Date:

12/4/2017

Cranfield Airport Operations Limited (Registered number: 02121927)

Profit and Loss Account
for the Year Ended 31 July 2016

	Notes	31.7.16 £	31.7.15 £
TURNOVER		-	-
Cost of sales		-	-
GROSS RESULT		-	-
Administrative expenses		4,879	7,768
OPERATING LOSS	2	(4,879)	(7,768)
Interest payable and similar charges	3	-	6,312
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,879)	(14,080)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(4,879)</u>	<u>(14,080)</u>

DISCONTINUED OPERATIONS

All of the company's trading activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

Cranfield Airport Operations Limited (Registered number: 02121927)

Balance Sheet

31 July 2016

	Notes	31.7.16 £	31.7.15 £
CURRENT ASSETS			
Debtors	5	559	1,568
Cash at bank		<u>4,395</u>	<u>10,030</u>
		4,954	11,598
CREDITORS			
Amounts falling due within one year	6	<u>274,513</u>	<u>227,278</u>
NET CURRENT LIABILITIES		<u>(269,559)</u>	<u>(264,680)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(269,559)</u>	<u>(264,680)</u>
CAPITAL AND RESERVES			
Called up share capital	7	390,100	390,100
Profit and loss account	8	<u>(659,659)</u>	<u>(654,780)</u>
SHAREHOLDERS' FUNDS	10	<u>(269,559)</u>	<u>(264,680)</u>

The financial statements 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 7th March 2017 and were signed on its behalf by:



P J Aspinall - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements were prepared in accordance with the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The financial statements are prepared on the going concern basis.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on a going concern basis.

Going concern

The Company does not generate trading cash flows. The Company has net liabilities of £269,559, including amounts due to group undertakings of £271,313. However the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements. In making this assessment, the Directors have taken account of the ongoing commitment of financial support from the ultimate parent undertaking.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

No fixed assets are owned by the Company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

2. OPERATING LOSS

The operating loss is stated after charging:

	31.7.16 £	31.7.15 £
Auditors' remuneration	-	3,535

3. INTEREST PAYABLE AND SIMILAR CHARGES

	31.7.16 £	31.7.15 £
Payable to group undertakings	-	6,312

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2016 nor for the year ended 31 July 2015.

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.7.16 £	31.7.15 £
Loss on ordinary activities before tax	(4,879)	(14,080)
Total tax expense	-	-
Loss for the year excluding taxation	(4,879)	(14,080)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(976)	(2,816)
Effects of:		
Group relief surrendered	976	2,816
Total tax charge	-	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16 £	31.7.15 £
Other debtors	-	-
VAT	559	1,568
	559	1,568

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16	31.7.15
	£	£
Amounts owed to group undertakings	271,313	260,000
Other creditors	<u>3,200</u>	<u>16,278</u>
	<u>274,513</u>	<u>276,278</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.16	31.7.15
			£	£
140,100	Ordinary Shares	£1	140,100	140,100
250,000	Ordinary Shares	£1	<u>250,000</u>	<u>250,000</u>
			<u>390,100</u>	<u>390,100</u>

8. RESERVES

	Profit and loss account £
At 1 August 2015	(654,780)
Deficit for the year	<u>(4,879)</u>
At 31 July 2016	<u>(659,659)</u>

9. ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking, Cranfield University includes the Company in its consolidated financial statements. The consolidated financial statements of Cranfield University are available to the public and may be obtained from <http://www.cranfield.ac.uk/about/governance-and-policies>. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by Cranfield University, whose financial statements are publicly available.

10. POST BALANCE SHEET EVENTS

On the 8th March, 2017 Cranfield Group Holdings Limited waived £265,800 of its loan to Cranfield Airport Operations Limited. This transaction will be recorded in the profit and loss account of Cranfield Airport Operations Limited in the 2017 financial year.