

Registration number: 02634192

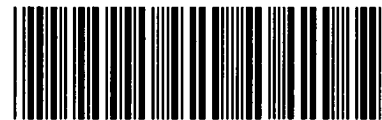
Redhill Aerodrome Ventures Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Critchleys Audit LLP
Registered Auditors
Beaver House
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Redhill Aerodrome Ventures Limited

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Redhill Aerodrome Ventures Limited

(Registration number: 02634192)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	7,103,324	7,103,324
Current assets			
Debtors	6	4,465,585	3,600,644
Cash at bank and in hand		508,318	34,121
		<u>4,973,903</u>	<u>3,634,765</u>
Creditors: Amounts falling due within one year	7	<u>(3,310,950)</u>	<u>(3,010,801)</u>
Net current assets		<u>1,662,953</u>	<u>623,964</u>
Net assets		<u>8,766,277</u>	<u>7,727,288</u>
Capital and reserves			
Called up share capital	5	7,900,001	7,400,001
Share premium reserve		1,950,000	1,250,000
Profit and loss account		<u>(1,083,724)</u>	<u>(922,713)</u>
Total equity		<u>8,766,277</u>	<u>7,727,288</u>

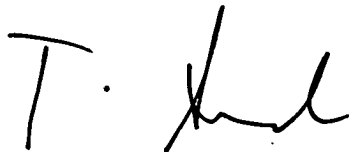
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

22nd September 2020

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

T W Slack
Director



Redhill Aerodrome Ventures Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2019	7,400,001	1,250,000	(922,713)	7,727,288
Loss for the year	-	-	(161,011)	(161,011)
Total comprehensive income	-	-	(161,011)	(161,011)
New share capital subscribed	500,000	700,000	-	1,200,000
At 31 December 2019	7,900,001	1,950,000	(1,083,724)	8,766,277

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2018	7,400,001	1,250,000	(780,717)	7,869,284
Loss for the year	-	-	(141,996)	(141,996)
Total comprehensive income	-	-	(141,996)	(141,996)
At 31 December 2018	7,400,001	1,250,000	(922,713)	7,727,288

The notes on pages 3 to 10 form an integral part of these financial statements.

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Terminal Building
Redhill Aerodrome
Kings Mill Lane
Surrey
RH1 5YP

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.

Going concern

The financial statements have been prepared on a going concern basis despite the deficit on the retained profit and loss account and the losses in the current and previous year because the directors hold the opinion that the company will remain profitable in the future. Improved trading in the group is expected to continue and the shareholders will continue to support the group if necessary. This is the basis for this opinion.

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 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.

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 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.

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Directors' remuneration

Amounts receivable by connected entities for making available the services of a person in any capacity while director amounted to £136,689 (2018: £214,919). Further details can be found in the related party note.

There was no other directors' remuneration during this or the comparative period.

4 Investments

	2019 £	2018 £
Investments in subsidiaries	7,103,323	7,103,323
Investments in joint ventures	1	1
	<u>7,103,324</u>	<u>7,103,324</u>

Subsidiaries	£
Cost or valuation	
At 1 January 2019	<u>7,103,323</u>
Provision	
Carrying amount	
At 31 December 2019	<u>7,103,323</u>
At 31 December 2018	<u>7,103,323</u>

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Joint ventures	£
Cost	
Additions	<u>1</u>
Provision	
Carrying amount	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Redhill Aerodrome Ltd	Terminal Building Redhill Aerodrome Kings Mill Lane Surrey RH1 5YP UK	Ordinary shares	100%	100%
Redhill Aerodrome Trading Ltd	Terminal Building Redhill Aerodrome Kings Mill Lane Surrey RH1 5YP UK	Ordinary shares	100%	100%
Redhill Flying Club Ltd	Terminal Building Redhill Aerodrome Kings Mill Lane Surrey RH1 5YP UK	Wholly owned subsidiary of Redhill Aerodrome Limited	100%	100%

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Nutfield Nurseries Limited	Terminal Building Redhill Aerodrome Kings Mill Lane Surrey RH1 5YP UK	Ordinary	50%	50%

Subsidiary undertakings

Redhill Aerodrome Ltd

The principal activity of Redhill Aerodrome Ltd is operation of Redhill Aerodrome, Surrey.

Redhill Aerodrome Trading Ltd

The principal activity of Redhill Aerodrome Trading Ltd is ownership and rental of certain properties at Redhill Aerodrome.

Redhill Flying Club Ltd

The principal activity of Redhill Flying Club Ltd is a dormant company.

Nutfield Nurseries Limited

The principal activity of Nutfield Nurseries Limited is joint venture ownership and rental of property.

5 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	7,900,001	7,900,001	7,400,001	7,400,001

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings	9	4,264,898	3,369,313
Other debtors		200,687	231,331
Total current trade and other debtors		<u>4,465,585</u>	<u>3,600,644</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans, overdrafts and related party borrowings	8	1,250,000	2,050,600
Trade creditors		14,657	24,215
Amounts owed to group undertakings	9	2,007,165	893,519
Other creditors		39,128	42,467
		<u>3,310,950</u>	<u>3,010,801</u>

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	1,300,600
Other borrowings	1,250,000	750,000
	<u>1,250,000</u>	<u>2,050,600</u>

Bank borrowings

The credit facility is denominated in £ with a nominal interest rate of 2.5% above base rate, and the final instalment was paid on 31 March 2019. The carrying amount at year end is £Nil (2018 - £1,300,600).

There is an omnibus guarantee between Lloyds Bank PLC and the group companies, an unlimited debenture on group companies.

Other borrowings

Other borrowings are related party borrowings - see note 9 for details.

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	20,000	-

Summary of transactions with entities with joint control or significant interest

Nutfield Nurseries Limited is a joint venture between Redhill Aerodrome Limited and Thakeham Homes Limited. A loan was made to Nutfield Nurseries Limited amounting to £860,999 for the purposes of purchasing property. No interest is charged on the loan and it is repayable on demand.

Loans from related parties

	Shareholders and key management £	Total £
2019		
At start of period	750,000	750,000
Advanced	1,012,500	1,012,500
Repaid	(512,500)	(512,500)
At end of period	<u>1,250,000</u>	<u>1,250,000</u>

Redhill Aerodrome Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2018	Shareholders and key management £	Total £
At start of period	503,455	503,455
Advanced	250,000	250,000
Repaid	(3,455)	(3,455)
At end of period	<u>750,000</u>	<u>750,000</u>

Terms of loans from related parties

Various shareholders and members of key management provided loan funding during the year on arm's length terms.

10 Audit report

The auditors' report for the year was unqualified, signed by Andrew Rodzynski (senior statutory auditor) for and on behalf of Critchleys Audit LLP, statutory auditor.