

**GLOUCESTERSHIRE AIRPORT
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999



Company no 2774189

GLOUCESTERSHIRE AIRPORT LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 1999

Company registration number: 2774189

Registered office: The Tower Building
Staverton
Nr Cheltenham
Gloucestershire
GL51 6SR

Directors: Mr David C Cook (Chairman)
Mr Charles M H Pullon (Vice-Chairman)
Mr Ian D Cran (Executive)
Mr Keith Birtles
Mr David J Lawrence
Mr Mr Clifford M Ride
Mr Hedley Thompson

Secretary: Mr Ian D Cran (Executive)

Bankers: Barclays Bank plc
18 Southgate Street
Gloucester
GL1 2DJ

Solicitors: City of Gloucester
City Secretary and Solicitor
North Warehouse
The Docks
Gloucester
GL1 2EP

Edwards Geldard
Dumfries House
Dumfries Place
Cardiff
CF1 4YF

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
The Quadrangle
Imperial Square
Cheltenham
GL50 1PZ

GLOUCESTERSHIRE AIRPORT LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 1999

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**REPORT OF THE AUDITORS TO GLOUCESTERSHIRE AIRPORT LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Gloucestershire Airport Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the registrar of companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with the provisions of section 246 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

CHELTENHAM
8 October 1999

GLOUCESTERSHIRE AIRPORT LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Rental income is recognised when due from tenants. The rents which relate to unexpired periods are included in deferred income.

DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	10%
Motor vehicles	10%
Office equipment	10%
Taxiway	4%

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined Benefit Scheme

The pension costs charged against profits are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll. Variations from regular cost are spread over the average remaining service lives of current employees in the scheme.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

GLOUCESTERSHIRE AIRPORT LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	1		996,821		462,137
Current assets					
Stocks		16,519		15,534	
Debtors		196,902		174,519	
Cash at bank and in hand		953,650		1,381,999	
		1,167,071		1,572,052	
Creditors: amounts falling due within one year	2	(403,313)		(265,413)	
Net current assets			763,758		1,306,639
Total assets less current liabilities			1,760,579		1,768,776
Creditors: amounts falling due after more than one year	2		(65,588)		(91,549)
			1,694,991		1,677,227
Capital and reserves					
Called up share capital	3		870,442		870,442
Profit and loss account			824,549		806,785
			1,694,991		1,677,227

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

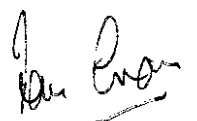
The abbreviated accounts were approved by the Board of Directors on 8 October 1999.

D C Cook



Director

I D Cran



Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

GLOUCESTERSHIRE AIRPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 1999

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 1998	660,033
Additions	600,392
Disposals	(13,100)
At 31 March 1999	<u>1,247,325</u>
Depreciation	
At 1 April 1998	197,896
Charge for the year	55,168
Eliminated on disposals	(2,560)
At 31 March 1999	<u>250,504</u>
Net book amount at 31 March 1999	<u><u>996,821</u></u>
Net book amount at 31 March 1998	<u><u>462,137</u></u>

2 CREDITORS

Creditors include £11,480 (1998: £23,758) falling due for repayment after 5 years from the balance sheet date.

Creditors amounting to £116,464 (1998: £140,193) are secured.

3 SHARE CAPITAL

	1999 £	1998 £
Authorised		
435,221 A Ordinary shares of £1 each	435,221	435,221
435,221 B Ordinary shares of £1 each	435,221	435,221
	<u>870,442</u>	<u>870,442</u>
Allotted, called up and fully paid		
435,221 A Ordinary shares of £1 each	435,221	435,221
435,221 B Ordinary shares of £1 each	435,221	435,221
	<u>870,442</u>	<u>870,442</u>