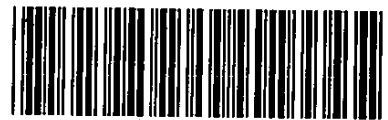


**GLOUCESTERSHIRE AIRPORT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

WEDNESDAY



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15/08/2012

#296

COMPANIES HOUSE

**HARPER SHELDON**  
Chartered Accountants & Statutory Auditor  
The Old School House  
Leckhampton Road  
Cheltenham  
GL53 0AX

# **GLOUCESTERSHIRE AIRPORT LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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# **GLOUCESTERSHIRE AIRPORT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO GLOUCESTERSHIRE AIRPORT LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gloucestershire Airport Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

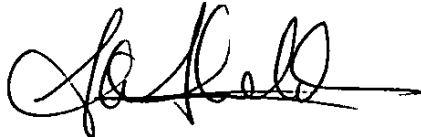
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



S K SHELDON (Senior Statutory Auditor)  
For and on behalf of  
HARPER SHELDON  
Chartered Accountants & Statutory Auditor  
The Old School House  
Leckhampton Road  
Cheltenham  
GL53 0AX

Date 1 August 2012

**GLOUCESTERSHIRE AIRPORT LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>4,379,257</u>	<u>2,112,913</u>
<b>CURRENT ASSETS</b>			
Stocks		43,760	99,573
Debtors		882,276	792,164
Cash at bank and in hand		<u>261,580</u>	<u>164,090</u>
		<u>1,187,616</u>	<u>1,055,827</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,222,051</u>	<u>627,402</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(34,435)</b>	<b>428,425</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,344,822</b>	<b>2,541,338</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>1,769,381</u>	<u>-</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>2,575,441</b>	<b>2,541,338</b>
Defined benefit pension scheme liability		<u>2,090,000</u>	<u>1,665,000</u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>		<b>485,441</b>	<b>876,338</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	870,442	870,442
Profit and loss account		<u>(385,001)</u>	<u>5,896</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>485,441</b>	<b>876,338</b>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 1 August 2012, and are signed on their behalf by



M RYAN  
MANAGING DIRECTOR

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **GLOUCESTERSHIRE AIRPORT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors consider it appropriate to prepare the financial statements on a going concern basis which assumes the company will be able to meet its liabilities as they fall due

#### **Turnover**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property & improvements	- 2% per annum of cost
Other plant, machinery, etc	- 4% - 20% per annum of cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# **GLOUCESTERSHIRE AIRPORT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Pension costs and other post-retirement benefits**

The company operates two pension schemes for the benefit of its employees, a defined contribution scheme and a defined benefit scheme

For the defined contribution scheme the cost of contributions are charged to the profit and loss account in the period in which they become payable

Under the defined benefit scheme the current service costs, past service costs and gains and losses on settlements and curtailments are charged to the profit and loss account. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the profit and loss account during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount in the profit and loss account as other finance costs or income. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Pension scheme (either "surpluses (to the extent that they can be recovered) OR "deficits") are recognised in full on the balance sheet, net of related deferred tax.

**GLOUCESTERSHIRE AIRPORT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2011	3,760,052
Additions	2,340,532
Disposals	<u>(10,399)</u>
<b>At 31 March 2012</b>	<b><u>6,090,185</u></b>
<b>DEPRECIATION</b>	
At 1 April 2011	1,647,139
Charge for year	74,188
On disposals	<u>(10,399)</u>
<b>At 31 March 2012</b>	<b><u>1,710,928</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2012</b>	<b><u>4,379,257</u></b>
At 31 March 2011	<u>2,112,913</u>

**3. CREDITORS: Amounts falling due after more than one year**

Included within creditors falling due after more than one year is an amount of £1,769,381 (2011 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	No	£	No	£
'A' Ordinary shares of £1 each	435,221	435,221	435,221	435,221
'B' Ordinary shares of £1 each	435,221	435,221	435,221	435,221
	<u>870,442</u>	<u>870,442</u>	<u>870,442</u>	<u>870,442</u>