

Registered no. 2774189

**GLOUCESTERSHIRE AIRPORT LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

THURSDAY



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26/11/2009

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COMPANIES HOUSE

**HARPERSHELDON**  
**THE OLD SCHOOL HOUSE**  
**LECKHAMPTON ROAD**  
**CHELTENHAM**  
**GL53 0AX**

# **GLOUCESTERSHIRE AIRPORT LIMITED**

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# **GLOUCESTERSHIRE AIRPORT LIMITED**

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

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of Gloucestershire Airport Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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 auditors**

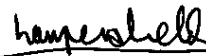
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 - "The special auditor's report on abbreviated accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



**harpersheldon**  
Registered Auditors  
The Old School House  
Leckhampton Road  
Cheltenham  
GL53 0AX

Date: 7 July 2009

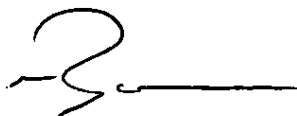
**GLOUCESTERSHIRE AIRPORT LIMITED****ABBREVIATED BALANCE SHEET AT 31 MARCH 2009**

	Note	2009 £	2008 (restated) £
<b>FIXED ASSETS</b>	2		
Tangible assets		1,692,348	1,753,237
<b>CURRENT ASSETS</b>			
Stocks		46,202	65,504
Debtors		1,067,419	878,956
Cash at bank and in hand		395,841	506,664
		<u>1,509,462</u>	<u>1,451,124</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>634,473</u>	<u>613,792</u>
<b>NET CURRENT ASSETS</b>		<u>874,989</u>	<u>837,332</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,567,337</u>	<u>2,590,569</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	-	(25,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(11,982)</u>	<u>(22,860)</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>2,555,355</u>	<u>2,542,709</u>
Pension liability		<u>1,412,000</u>	<u>838,000</u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>		<u><u>1,143,355</u></u>	<u><u>1,704,709</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	870,442	870,442
Profit and loss account		272,913	834,267
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,143,355</u></u>	<u><u>1,704,709</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 7 July 2009.

ON BEHALF OF THE BOARD



M RYAN (AIRPORT DIRECTOR)

The annexed notes form part of these financial statements.

# **GLOUCESTERSHIRE AIRPORT LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

#### **Turnover**

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

#### **Basis of Preparation of Financial Statements**

The full financial statements from which these abbreviated financial statements have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention.

The effect of events in relation to the year ended 31 March 2009 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2009 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold property	- 2% per annum of cost
Plant and machinery	- 10% per annum of cost
Office equipment	- 10% per annum of cost
Motor vehicles	- 10% per annum of cost
Computers	- 20% per annum of cost
Taxiway/runway	- 4% per annum of cost

#### **Stocks**

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

#### **Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws.

#### **Leasing**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# GLOUCESTERSHIRE AIRPORT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONT)

### Pension Costs

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 costs of contributions are charged to the profit and loss account in the period they are payable.

Under the defined benefit scheme, a full actuarial valuation by a professional qualified actuary is carried out every three years. The surplus/deficit in the scheme is recognised as an asset/liability on the balance sheet. Changes in the asset/liability are charged to the profit and loss account or statement of total recognised gains and losses as appropriate.

### 2. FIXED ASSETS

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 April 2008	3,196,369
Additions	37,095
Disposals	(38,400)
	<hr/>
At 31 March 2009	3,195,064
	<hr/>
<b>Depreciation</b>	
At 1 April 2008	1,443,132
Charge for the year	97,984
Disposals	(38,400)
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At 31 March 2009	1,502,716
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<b>Net book value</b>	
At 31 March 2009	1,692,348
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At 31 March 2008	1,753,237
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### 3. CREDITORS

At 31 March 2009, liabilities amounting to £50,867 (2008 - £76,904) were secured.

# GLOUCESTERSHIRE AIRPORT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONT)

### 4. SHARE CAPITAL

	2009 £	2008 £
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>

The rights attached to the A ordinary £1 shares and B ordinary £1 shares are identified.