

KEMBLE AIRFIELD ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR
31st MARCH 2009

McGILLS

Chartered Accountants & Registered Au
Oakley House
Tetbury Road
Cirencester
Glos.
GL7 1US

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KEMBLE AIRFIELD ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2009

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KEMBLE AIRFIELD ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO KEMBLE AIRFIELD
ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Kemble Airfield Estates Limited for the year ended 31st 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 AUDITOR

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

OPINION

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

Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US



McGills
Chartered Accountants
& Registered Auditors

26 January 2009

KEMBLE AIRFIELD ESTATES LIMITED

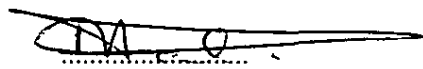
ABBREVIATED BALANCE SHEET

31st MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		21,060,573	18,521,960
Investments		<u>2</u>	<u>2</u>
		21,060,575	18,521,962
CURRENT ASSETS			
Debtors	3	1,645,466	860,485
Cash at bank and in hand		<u>333,745</u>	<u>248,008</u>
		1,979,211	1,108,493
CREDITORS: Amounts falling due within one year		<u>419,537</u>	<u>882,143</u>
NET CURRENT ASSETS		1,559,674	226,350
TOTAL ASSETS LESS CURRENT LIABILITIES		22,620,249	18,748,312
CREDITORS: Amounts falling due after more than one year	4	8,041,000	4,003,119
PROVISIONS FOR LIABILITIES		<u>7,017</u>	<u>-</u>
		14,572,232	14,745,193
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Revaluation reserve		14,401,713	14,401,713
Profit and loss account		<u>170,517</u>	<u>343,478</u>
SHAREHOLDER'S FUNDS		14,572,232	14,745,193

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

These abbreviated accounts were approved by the directors and authorised for issue on 25.01.2010, and are signed on their behalf by:


MR. L. PAUL


MR. C. MONDAHL

Company Registration Number: 03736814

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

KEMBLE AIRFIELD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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	-	2% per annum on cost
Plant & Machinery	-	20% per annum on cost
Office Equipment	-	15% per annum on cost

No depreciation has been charged in respect of Freehold Land and Buildings. The company has a policy of regular revaluations. In the opinion of the directors the Freehold Property currently has a value in excess of the Balance Sheet carrying amount.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

KEMBLE AIRFIELD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2008	18,779,014	2	18,779,016
Additions	2,565,521	—	2,565,521
At 31st March 2009	21,344,535	2	21,344,537
DEPRECIATION			
At 1st April 2008	257,054	—	257,054
Charge for year	26,908	—	26,908
At 31st March 2009	283,962	—	283,962
NET BOOK VALUE			
At 31st March 2009	21,060,573	2	21,060,575
At 31st March 2008	18,521,960	2	18,521,962

KEMBLE AIRFIELD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2009

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of Kemble Air Services Limited, which is registered in England and Wales under Company Number 4182147. The figures below relate to the periods ended 31 December 2008 and 31 December 2007. An inter company bank guarantee also exists between Kemble Airfield Services Ltd and Kemble Airfield Estates Limited.

Aggregate capital and reserves

Kemble Air Services Limited	(398,141)	(329,781)
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Profit and (loss) for the year

Kemble Air Services Limited	(46,722)	(20,261)
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3. DEBTORS

Debtors include amounts of £723,249 (2008 - £Nil) falling due after more than one year.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>8,041,000</u>	<u>4,003,119</u>

There is a First Legal Charge over part of Kemble Airfield, B site, G Site and C site and Land and Buildings at D & F Site, in favour of National Westminster Bank PLC, in the form of a legal debenture dated 22 March 2001.

5. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>