

**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

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<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	J P White R G F Henderson R M Topps J C Brand
<b>Company secretary</b>	C A Stratton
<b>Registered number</b>	04001890
<b>Registered office</b>	11-15 Wigmore Street London W1A 2JZ
<b>Independent auditor</b>	Haines Watts (Westbury) LLP Chartered Accountants and Statutory Auditor South Entrance 37 - 41 Bedford Row London WC1R 4JH

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<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 5
<b>Statement of comprehensive income</b>	6
<b>Statement of financial position</b>	7
<b>Statement of changes in equity</b>	8
<b>Notes to the financial statements</b>	9 - 16
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	17 - 18

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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The directors present their report and the financial statements for the year ended 30 June 2018.

The directors report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Principal activity**

The principal activity of the Company is that of property trading and development.

There has been no change in activity of the Company during the year under review, or since the balance sheet date.

**Going concern**

After making enquiries, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company has received letters of support from both shareholders, Salmon Harvester Properties Limited and Canonsfield Developments Limited.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in the financial statements.

**Results and dividends**

The loss for the year, after taxation, amounted to £185,484 (2017 - loss £243,003).

The directors do not recommend the payment of a dividend (2017 - £NIL).

**Directors**

The directors who served during the year were:

J P White  
R G F Henderson  
R M Topps  
J C Brand

**Auditor**

The auditor, Haines Watts (Westbury) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Company Act 2006 requires the directors to prepare financial statements for each financial year. Under this act the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



**J P White**  
Director

Date: 29 March 2019

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**Opinion**

We have audited the financial statements of FSH Airport (Edinburgh) Services Limited (the 'Company') for the year ended 30 June 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the directors' report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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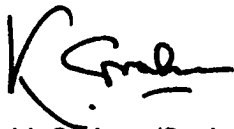
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FSH AIRPORT (EDINBURGH) SERVICES  
LIMITED**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Keith Graham (Senior Statutory Auditor)**  
for and on behalf of Haines Watts (Westbury) LLP  
Chartered Accountants and Statutory Auditor  
South Entrance  
37 - 41 Bedford Row  
London  
WC1R 4JH

Date: **29 March 2019**



<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Note	2018 £	2017 £
Turnover		76,588	-
<b>Gross profit</b>		<u>76,588</u>	<u>-</u>
Administrative expenses		(4,403)	(4,906)
<b>Operating profit/(loss)</b>		<u>72,185</u>	<u>(4,906)</u>
Interest receivable and similar income	2	128	20
Interest payable and expenses	5	(257,797)	(238,117)
<b>Loss before tax</b>		<u>(185,484)</u>	<u>(243,003)</u>
<b>Loss for the financial year</b>		<u><u>(185,484)</u></u>	<u><u>(243,003)</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**  
**REGISTERED NUMBER: 04001890**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Stocks		4,220,199	4,181,861
Debtors: amounts falling due within one year	7	2,585	477
Cash at bank and in hand	8	50,707	18,840
		<u>4,273,491</u>	<u>4,201,178</u>
Creditors: amounts falling due within one year	9	(9,011,816)	(8,754,019)
<b>Net current liabilities</b>		<u>(4,738,325)</u>	<u>(4,552,841)</u>
<b>Total assets less current liabilities</b>		<u>(4,738,324)</u>	<u>(4,552,840)</u>
Creditors: amounts falling due after more than one year	10	(900)	(900)
<b>Net liabilities</b>		<u><u>(4,739,224)</u></u>	<u><u>(4,553,740)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account	13	(4,739,324)	(4,553,840)
		<u><u>(4,739,224)</u></u>	<u><u>(4,553,740)</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J P White**  
Director

Date: 28 March 2019

The notes on pages 9 to 16 form part of these financial statements.

<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2017	100	(4,553,840)	(4,553,740)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(185,484)	(185,484)
<b>Total comprehensive income for the year</b>	-	(185,484)	(185,484)
<b>At 30 June 2018</b>	<b>100</b>	<b>(4,739,324)</b>	<b>(4,739,224)</b>

The notes on pages 9 to 16 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2017**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2016	100	(4,310,837)	(4,310,737)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(243,003)	(243,003)
<b>Total comprehensive income for the year</b>	-	(243,003)	(243,003)
<b>At 30 June 2017</b>	<b>100</b>	<b>(4,553,840)</b>	<b>(4,553,740)</b>

The notes on pages 9 to 16 form part of these financial statements.

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<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

FSH Airport (Edinburgh) Services Limited is a private company limited by shares incorporated in the United Kingdom. The address of the registered office is given in the Company information page of these financial statements.

The nature of the Company's operations and principal activities are property trading and development.

**Accounting convention**

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

The directors have adopted reporting exemptions under FRS102 as follows:

- i) a statement of cash flows is not presented because the Company is a small entity;
- ii) related party transactions between members of the group which are wholly owned by North Row Holdings Limited are not disclosed.

**1.2 Going concern**

The directors consider that the Company has adequate resources to continue trading for the foreseeable future, being no less than twelve months from the date of signing these financial statements, with no external borrowings and a working capital cycle enabling the Company to meet all liabilities as they fall due.

As a consequence of this the directors feel that the Company is well placed to manage its business risks successfully in the current economic climate. Accordingly, they believe the going concern basis is an appropriate one.

The company has received letters of support from both shareholders, Salmon Harvester Properties Limited and Canonsfield Developments Limited.

**1.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**1.4 Valuation of investments**

Investments held as fixed assets are shown at cost less provision for impairment.

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. Accounting policies (continued)**

**1.5 Stocks**

These assets are included in the financial statements at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of land and building, development expenditure and attributable overheads.

In considering the net realisable value of land and properties, it is assumed developments will be completed and sold in the ordinary course of the Company's business, and that they would not be placed on the market for immediate sale.

Profit on sales of development properties is taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development. Provision is made for anticipated after sales maintenance costs.

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**1.9 Taxation**

Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**1.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**FSH AIRPORT (EDINBURGH) SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. Accounting policies (continued)****1.12 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2. Interest receivable**

	2018 £	2017 £
Other interest receivable	128	20
	<u>128</u>	<u>20</u>

**3. Taxation**

	2018 £	2017 £
Total current tax	-	-

# FSH AIRPORT (EDINBURGH) SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 3. Taxation (continued)

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(185,484)</u>	<u>(243,003)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(51,102)	(48,601)
<b>Effects of:</b>		
Prior year adjustment	23,085	-
Group Relief	17,621	-
Tax losses not utilised	10,396	48,601
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

The Company has potential deferred tax assets of £758,157 (2017 - £717,451) in respect of tax losses. These have not been recognised as it is not sufficiently certain that suitable taxable profits will arise against which the assets could be recovered.

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rate with effect from April 2017 now standing at 19%. The closing deferred tax asset and liabilities have been calculated at 19% (2017 - 19%) in accordance with the rates enacted at the balance sheet date.

In the Budget on 8 July 2015, the UK Government proposed, amongst other things, to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. These rate changes were substantively enacted in Finance Bill 2015 on 26 October 2015 and existing temporary differences may therefore unwind in periods subject to these reduced rates.

### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

### 5. Interest payable and similar expenses

	2018 £	2017 £
Loan interest payable	<u>257,797</u>	<u>238,117</u>
	<u>257,797</u>	<u>238,117</u>



<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2017	1
At 30 June 2018	<u>1</u>
<b>Net book value</b>	
At 30 June 2018	<u>1</u>
At 30 June 2017	<u>1</u>

Throughout the year the Company owned one ordinary share of £1, fully paid in FSH Nominees Limited, being the entire issued share capital of that company.

**7. Debtors**

	2018 £	2017 £
Other debtors	2,585	477
	<u>2,585</u>	<u>477</u>

**8. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	50,707	18,840
	<u>50,707</u>	<u>18,840</u>

<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Amounts owed to related undertakings	9,007,402	8,749,605
Accruals and deferred income	4,414	4,414
	9,011,816	8,754,019

**10. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Share capital treated as debt	900	900
	900	900

**11. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	2,585	477
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(9,007,402)	(8,749,605)

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings.

<b>FSH AIRPORT (EDINBURGH) SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**12. Share capital**

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50 (2017 - 50) Ordinary A shares of £1.00 each	50	50
50 (2017 - 50) Ordinary B shares of £1.00 each	50	50
	100	100
	2018 £	2017 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
900 (2017 - 900) Preference shares of £1.00 each	900	900
	900	900

Class A and Class B ordinary shareholders have no dividend entitlement and are entitled to equal voting rights.

Participating preference shareholders have dividend entitlement and are not entitled to voting rights. No dividend has been paid in the current and prior year.

On winding up of the company, the assets of the Company would be distributed firstly to participating preference shares equal to their capital contributions and secondly to Class A and Class B ordinary shareholders equal to their capital contribution. All remaining assets would be distributed to participating preference shareholders.

**13. Reserves**

**Profit & loss account**

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

**14. Ultimate parent undertaking and controlling party**

The ordinary share capital of the Company is owned equally by Canonsfield Developments Limited and Salmon Harvester Properties Limited. As a result, in the directors' opinions, both of these companies are defined as related parties under Financial Reporting Standard 8 and there is no ultimate controlling party.