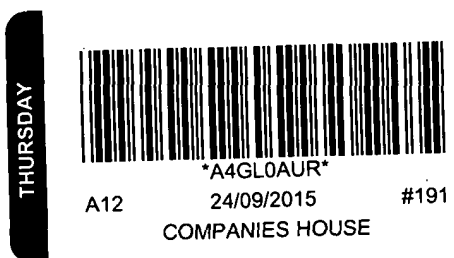


Registered number: 04140620

**LONDON ASHFORD AIRPORT  
LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**



**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**LONDON ASHFORD AIRPORT LIMITED**  
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**LONDON ASHFORD AIRPORT LIMITED**

**INDEPENDENT AUDITORS' REPORT TO LONDON ASHFORD AIRPORT LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of London Ashford Airport Limited for the year ended 31 December 2014 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 Auditors' 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 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.

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 are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

*Lubbock Fine*

**Andrew Noton** (Senior Statutory Auditor)

for and on behalf of

**Lubbock Fine**

Chartered Accountants & Statutory Auditor

Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date:

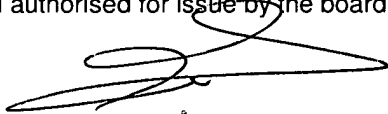
*21/9/2015*

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		14,661,007		13,823,591
<b>CURRENT ASSETS</b>					
Stocks		47,528		93,050	
Debtors		1,861,718		1,744,073	
Cash at bank and in hand		67,811		221,504	
			<u>1,977,057 ✓</u>	<u>2,058,627 ✓</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	(1,287,407)		(3,204,233)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>689,650</u>	<u>(1,145,606)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,350,657 ✓</u>	<u>12,677,985 ✓</u>	
<b>CREDITORS: amounts falling due after more than one year</b>	4	(67,464)		-	
<b>NET ASSETS</b>			<u>15,283,193 ✓</u>	<u>12,677,985</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		33,384,616		29,384,616
Share premium account			1,538,463		1,538,463
Profit and loss account			(19,639,886)		(18,245,094)
<b>SHAREHOLDERS' FUNDS</b>			<u>15,283,193 ✓</u>	<u>12,677,985 ✓</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



**Bader Fahad Mohammed Al-Athel**  
Director

Date: 31/12/2015

The notes on pages 3 to 6 form part of these financial statements.

**LONDON ASHFORD AIRPORT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements by the support of the ultimate parent company. The directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans and the continued support of the ultimate parent company.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and provide for further liabilities that might arise.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% to 33% on cost
Motor vehicles	-	15% to 25% on cost
Airport Operations	-	10% to 15% on cost

Freehold and leasehold property includes runways, taxiways and aprons and these are depreciated over the life of the lease.

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**LONDON ASHFORD AIRPORT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.8 Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**1.9 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.

**1.10 Rental income**

Rental income is recognised as other operating income on a straight line basis over the life of the lease.

**LONDON ASHFORD AIRPORT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2014	16,968,710
Additions	1,006,534
Disposals	(23,469)
	<hr/>
At 31 December 2014	17,951,775 ✓
	<hr/>
<b>Depreciation</b>	
At 1 January 2014	3,145,119
Charge for the year	169,118
On disposals	(23,469)
	<hr/>
At 31 December 2014	3,290,768 ✓
	<hr/>
<b>Net book value</b>	
At 31 December 2014	14,661,007
	<hr/> <hr/>
At 31 December 2013	13,823,591
	<hr/> <hr/>

Included in land and buildings is freehold land at valuation of £1,701,250 (2013 - £1,701,250) which is not depreciated.

**3. CREDITORS: Amounts falling due within one year**

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

	2014 £	2013 £
Hire purchase agreements, bank loans and overdrafts	50,907	150,000
	<hr/>	<hr/>

Hire purchase agreements are secured against the respective assets.

Bank borrowings are secured by way of a fixed charge on the company's tangible fixed assets and debtors, and a floating charge over all other assets.

**LONDON ASHFORD AIRPORT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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:

	2014 £	2013 £
Hire purchase agreement	67,464	-

Hire purchase agreements are secured against the respective assets.

**5. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
33,384,616 (2013 - 29,384,616) ordinary shares of £1 each	33,384,616	29,384,616

On 14 November 2014 the company issued 4,000,000 shares at par.

**6. ULTIMATE PARENT UNDERTAKING**

The immediate parent company is Lydd Holdings Limited, a company registered in the British Virgin Islands.

The ultimate parent company is FAL Holdings Limited, a company registered in Saudi Arabia.