

REGISTERED NUMBER: 04140620 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LONDON ASHFORD AIRPORT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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LONDON ASHFORD AIRPORT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

F M S Al Athel
B F M Al Athel
M F M Al Athel
T F M Al Athel

REGISTERED OFFICE:

Lydd Airport
LYDD
Kent
TN29 9QL

REGISTERED NUMBER:

04140620 (England and Wales)

AUDITORS:

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

LONDON ASHFORD AIRPORT LIMITED (REGISTERED NUMBER: 04140620)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		17,706,291		15,419,566
Investment property	5		<u>2,950,000</u>		<u>-</u>
			20,656,291		15,419,566
CURRENT ASSETS					
Stocks	6	56,729		36,514	
Debtors	7	1,466,952		1,433,989	
Cash at bank		<u>20,960</u>		<u>1,676,862</u>	
		1,544,641		3,147,365	
CREDITORS					
Amounts falling due within one year	8	<u>11,587,844</u>		<u>6,791,657</u>	
NET CURRENT LIABILITIES			<u>(10,043,203)</u>		<u>(3,644,292)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,613,088</u>		<u>11,775,274</u>
CAPITAL AND RESERVES					
Called up share capital	10		37,384,616		37,384,616
Share premium			1,538,463		1,538,463
Retained earnings			<u>(28,309,991)</u>		<u>(27,147,805)</u>
SHAREHOLDERS' FUNDS			<u>10,613,088</u>		<u>11,775,274</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 October 2023 and were signed on its behalf by:

B F M Al Athel - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

London Ashford Airport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Freehold and leasehold property includes runways, taxiways and aprons. Freehold and leasehold property are depreciated over the life of the asset or the life of the lease, whichever is the shorter. These assets are depreciated on cost over 2 to 80 years.

Land is not depreciated.

Assets under construction are not depreciated until the asset is ready for use, at which point it is transferred to the relevant asset class and is subsequently depreciated.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2021 - 32).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Freehold and leasehold property £	Airport operations £	Assets under construction £
COST			
At 1 January 2022	10,703,825	936,707	6,860,245
Additions	51,894	6,705	2,332,233
Disposals	(5,740)	(2,068)	-
Reclassification/transfer	1,277,750	-	(1,277,750)
At 31 December 2022	12,027,729	941,344	7,914,728
DEPRECIATION			
At 1 January 2022	2,209,291	936,684	-
Charge for year	154,443	861	-
Eliminated on disposal	(5,532)	(2,068)	-
At 31 December 2022	2,358,202	935,477	-
NET BOOK VALUE			
At 31 December 2022	9,669,527	5,867	7,914,728
At 31 December 2021	8,494,534	23	6,860,245

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2022	848,064	395,690	19,744,531
Additions	79,176	1,500	2,471,508
Disposals	(33,421)	(4,500)	(45,729)
Reclassification/transfer	-	-	-
At 31 December 2022	893,819	392,690	22,170,310
DEPRECIATION			
At 1 January 2022	785,742	393,248	4,324,965
Charge for year	27,504	1,767	184,575
Eliminated on disposal	(33,421)	(4,500)	(45,521)
At 31 December 2022	779,825	390,515	4,464,019
NET BOOK VALUE			
At 31 December 2022	113,994	2,175	17,706,291
At 31 December 2021	62,322	2,442	15,419,566

Included in freehold and leasehold property is freehold land of £1,698,792 (2021 - £1,698,792) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	3,402,355
Impairments	(452,355)
At 31 December 2022	<u>2,950,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,950,000</u>

The investment property was valued by the directors using open market conditions at the year end.

Following an impairment review of the open market value of investment property by the directors at the year end, an adjustment of £452,355 has been made. The directors note the stated impairment reflecting the revaluation of an investment property purchased during the year so as to exclude indirect purchase costs and expenses (including principally SDLT) in accordance with the requirements of Section 16 of FRS 102. It is further noted that without this impairment the company's loss for the financial year would have been reduced to £709,831.

6. STOCKS

	2022 £	2021 £
Stocks	<u>56,729</u>	<u>36,514</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	87,360	52,297
Amounts owed by group undertakings	1,256,205	1,243,295
Other debtors	45,472	64,594
Prepayments and accrued income	77,915	73,803
	<u>1,466,952</u>	<u>1,433,989</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,401,359	69,696
Amounts owed to group undertakings	10,047,313	6,663,067
Social security and other taxes	94,779	22,064
Other creditors	16,568	1,954
Accruals and deferred income	27,825	34,876
	<u>11,587,844</u>	<u>6,791,657</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	12,322	13,830
Between one and five years	<u>19,693</u>	<u>15,568</u>
	<u>32,015</u>	<u>29,398</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
37,384,616	Ordinary	£1	<u>37,384,616</u>	<u>37,384,616</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Fullarton BSc(Hons) FCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams

12. CAPITAL COMMITMENTS

The company was contracted to the development of a new twin hangar. Capital commitments of £38,149 (2021 £2,299,500) were outstanding at the year end.

13. RELATED PARTY DISCLOSURES

At the balance sheet date the company was due an amount of £1,256,205 (2021 - £1,243,295) from Lydd Golf Club and Driving Range Limited, a fellow subsidiary. The loan is interest free, unsecured and payable on demand. Lydd Holdings Limited, the parent company, has guaranteed the loan.

At the balance sheet date the company owed an amount of £10,036,039 (2021 - £6,641,381) to Lydd Holdings Limited, the parent company. The loan is interest free, unsecured and payable on demand.

At the balance sheet date the company owed an amount of £11,274 (2021 - £21,686) to FAL Aviation UK Ltd, a fellow subsidiary. The loan is interest free, unsecured and payable on demand.

14. PARENT COMPANY

The parent company is Lydd Holdings Limited, the registered address of which is Geneva Place, Waterfront Drive, PO Box 3469, Road Town, Tortola, British Virgin Island.

The share capital of Lydd Holdings Limited is owned by F M S Al Athel.

15. GOVERNMENT GRANTS

During the previous year the company received government grants due to the Covid-19 pandemic. The company received £124,681 under the Coronavirus Job Retention Scheme grant, a revenue based grant, which was credited to the profit and loss account in 2021 to match the related employment costs.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. GOING CONCERN

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because, at 31 December 2022, the current liabilities of the company exceed the current assets of the company by £10,043,203 (2021 - £3,644,292) and, during the year, the company made a loss of £1,162,186 (2021 - £836,036). Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide any liabilities which might arise and to reclassify fixed assets and long term liabilities. The going concern basis has been applied as a result of the fact that the company can rely on the continued financial support of the parent company and the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.