

**REGISTERED NUMBER: 04140620 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**LONDON ASHFORD AIRPORT LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**LONDON ASHFORD AIRPORT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,269,021		15,425,556
<b>CURRENT ASSETS</b>					
Stocks	5	28,429		45,402	
Debtors	6	1,452,552		1,424,120	
Cash at bank		<u>115,141</u>		<u>1,974</u>	
		1,596,122		1,471,496	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>4,253,833</u>		<u>3,521,760</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,657,711)</u>		<u>(2,050,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,611,310</u>		<u>13,375,292</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		37,384,616		37,384,616
Share premium			1,538,463		1,538,463
Retained earnings			<u>(26,311,769)</u>		<u>(25,547,787)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,611,310</u>		<u>13,375,292</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 18 December 2021 and were signed on its behalf by:

F M S Al Athel - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**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.

**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 2020

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 32 (2019 - 33) .

4. TANGIBLE FIXED ASSETS

	Freehold and leasehold property £	Airport operations £	Assets under construction £
<b>COST</b>			
At 1 January 2020	10,685,585	936,707	6,604,986
Additions	2,220	-	3,000
Disposals	(5,230)	-	-
At 31 December 2020	10,682,575	936,707	6,607,986
<b>DEPRECIATION</b>			
At 1 January 2020	1,930,307	934,996	-
Charge for year	142,859	1,142	-
Eliminated on disposal	(5,230)	-	-
At 31 December 2020	2,067,936	936,138	-
<b>NET BOOK VALUE</b>			
At 31 December 2020	8,614,639	569	6,607,986
At 31 December 2019	8,755,278	1,711	6,604,986

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2020	905,492	444,890	19,577,660
Additions	29,148	-	34,368
Disposals	(111,844)	(35,500)	(152,574)
At 31 December 2020	822,796	409,390	19,459,454
<b>DEPRECIATION</b>			
At 1 January 2020	864,583	422,218	4,152,104
Charge for year	28,515	17,823	190,339
Eliminated on disposal	(111,280)	(35,500)	(152,010)
At 31 December 2020	781,818	404,541	4,190,433
<b>NET BOOK VALUE</b>			
At 31 December 2020	40,978	4,849	15,269,021
At 31 December 2019	40,909	22,672	15,425,556

Included in freehold and leasehold property is freehold land of £1,698,792 (2019 - £1,698,792) which is not depreciated.

5. STOCKS

	31.12.20 £	31.12.19 £
Stocks	28,429	45,402

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	30,419	55,468
Amounts owed by group undertakings	1,285,602	1,247,383
Other debtors	52,083	54,712
Prepayments and accrued income	84,448	66,557
	1,452,552	1,424,120

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts	-	110,337
Trade creditors	117,546	265,098
Amounts owed to group undertakings	25,341	44,449
Social security and other taxes	25,806	21,670
Other creditors	2,598	1,455
Directors' current accounts	4,058,858	3,063,280
Accruals and deferred income	23,684	15,471
	4,253,833	3,521,760

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. LEASING AGREEMENTS**

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

	31.12.20	31.12.19
	£	£
Within one year	13,830	206,507
Between one and five years	<u>29,398</u>	<u>43,227</u>
	<u>43,228</u>	<u>249,734</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdraft	<u>-</u>	<u>110,337</u>

Bank overdrafts 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. At the 31 December 2020 the overdraft balance was £nil (2019 - £110,337).

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
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. RELATED PARTY DISCLOSURES**

At the balance sheet date the company was due an amount of £1,285,602 (2019 - £1,247,383) from Lydd Golf Club and Driving Range Limited, a fellow subsidiary. The loan is interest free, unsecured and payable on demand. F M S Al Athel, the ultimate controlling party, has personally guaranteed the loan.

At the balance sheet date the company owed an amount of £4,058,858 (2019 - £3,063,280) to F M S Al Athel. The loan is interest free, unsecured and payable on demand.

**13. PARENT COMPANY**

The parent company is Lydd Holding 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 Holding Limited is owned by F M S Al Athel.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. GOVERNMENT GRANTS**

During the year the company has received government grants due to the Covid-19 pandemic. The company received the Coronavirus Job Retention Scheme grant, a revenue based grant, which has been credited to the profit and loss account to match the related employment costs. The sum of £180,420 was receivable in the year.

**15. COVID-19**

The airport has continued to be impacted throughout the year by COVID-19. The airport was closed as the country went into the first lockdown on 24 March 2020 and re-opened in July 2020. On 5 November 2020 the country went into a second lockdown which was lifted on the 2 December 2020 when Kent was then placed into tier 3 restrictions. During this period the airport remained open but operations were restricted. On 20 December Kent was then placed into tier 4 restrictions, which was closely followed by a third national lockdown. As a result the airport closed again on 20 December 2020 until the beginning of 2021. The airport is now fully re-open.

COVID-19 has impacted sales but the company did receive some support from some of the government's schemes, such as the Coronavirus Job Retention Scheme.

**16. GOING CONCERN**

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because, at 31 December 2020, the current liabilities of the company exceed the current assets of the company by £2,657,711 (2019 - £2,050,264) and, during the year, the company made a loss of £763,982 (2019 - £1,665,759). 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 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.