

ALBEMARLE SHOREHAM AIRPORT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

Company Registration No 06506097 (England and Wales)

SHELLEY STOCK HUTTER LLP

Chartered Accountants

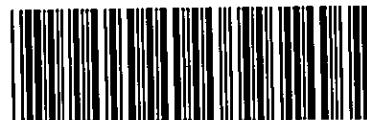
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ALBEMARLE SHOREHAM AIRPORT LIMITED

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ALBEMARLE SHOREHAM AIRPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO ALBEMARLE SHOREHAM AIRPORT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Albemarle Shoreham Airport Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the regulations made under that section.

Other information

On 10/8/2011 we reported, as auditors of Albemarle Shoreham Airport Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2011, and our report included the following paragraph:

Emphasis of matter

"In forming our opinion, we have considered whether the company has the ability to continue as a going concern. This is because, as at the balance sheet date, the company's current liabilities exceeded current assets by £915,539. The company has the support of its principal creditor and our opinion is not qualified in this respect."



Richard Churchill (Senior Statutory Auditor)
for and on behalf of Shelley Stock Hutter LLP
Chartered Accountants
Statutory Auditor
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

10/8/2011
Date

ALBEMARLE SHOREHAM AIRPORT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	4,923,629		3,581,657	
Current assets					
Stocks		31,269		48,086	
Debtors		609,700		348,627	
Cash at bank and in hand		324		2,417	
		<u>641,293</u>		<u>399,130</u>	
Creditors' amounts falling due within one year	3	<u>(1,556,832)</u>		<u>(1,245,127)</u>	
Net current liabilities			<u>(915,539)</u>		<u>(845,997)</u>
Total assets less current liabilities			<u>4,008,090</u>		<u>2,735,660</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			4,814,999		3,509,999
Profit and loss account			<u>(806,911)</u>		<u>(774,341)</u>
Shareholders' funds			<u>4,008,090</u>		<u>2,735,660</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 10/8/2011


G Egan
Director

Company Registration No 06506097

ALBEMARLE SHOREHAM AIRPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

As at the balance sheet date, the company's current liabilities exceeded current assets by £915,539. The company has the continued support of its principal creditors and therefore the directors are satisfied that the accounts are prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	No depreciation charge
Plant and machinery	10% Straight Line / 33% Straight Line
Fixtures, fittings & equipment	20% Straight Line

No depreciation is provided in respect of leasehold properties. Although this is a departure from the Companies Act, the directors consider the residual value of the properties to be at least equivalent to their historic cost or valuation and therefore in order the accounts give a true and fair view no depreciation has been charged.

ALBEMARLE SHOREHAM AIRPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	3,591,578
Additions	53,204
Revaluation	1,305,000
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At 31 March 2011	4,949,782
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Depreciation	
At 1 April 2010	9,921
Charge for the year	16,232
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At 31 March 2011	26,153
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Net book value	
At 31 March 2011	4,923,629
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At 31 March 2010	3,581,657
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3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £184,223 (2010 - £15,294)

	2011 £	2010 £
Share capital		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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5 Ultimate parent company

As at 31 March 2011, the company was controlled by Albemarle (Shoreham) LLP which holds all shares in the company