

**ALBEMARLE SHOREHAM AIRPORT LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

**Company Registration No 06506097 (England and Wales)**

FRIDAY



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A14

14/09/2012

#319

COMPANIES HOUSE

**SHELLEY STOCK HUTTER LLP**

**Chartered Accountants**

**1st Floor**

**7 - 10 Chandos Street**

**London**

**W1G 9DQ**

# 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 2012 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

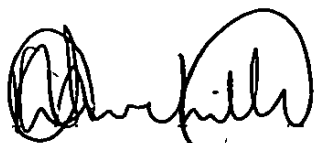
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### Other information

On 30/8/2012 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 2012, 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 £842,251. 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

30/8/2012  
Date

# ALBEMARLE SHOREHAM AIRPORT LIMITED

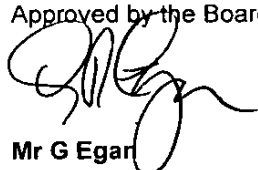
## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	4,805,203		4,923,629	
<b>Current assets</b>					
Stocks		51,363		31,269	
Debtors		799,033		609,700	
Cash at bank and in hand		1,966		324	
		<u>852,362</u>		<u>641,293</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(1,694,613)</u>		<u>(1,556,832)</u>	
<b>Net current liabilities</b>			<u>(842,251)</u>		<u>(915,539)</u>
<b>Total assets less current liabilities</b>			<u>3,962,952</u>		<u>4,008,090</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Revaluation reserve		4,674,999		4,814,999	
Profit and loss account		<u>(712,049)</u>		<u>(806,911)</u>	
<b>Shareholders' funds</b>			<u>3,962,952</u>		<u>4,008,090</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 30/8/2012

  
Mr G Egan  
Director

Company Registration No. 06506097

# ALBEMARLE SHOREHAM AIRPORT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **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 £842,251. 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 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 April 2011	4,949,782
Additions	41,014
Revaluation	(140,000)
At 31 March 2012	4,850,796
<b>Depreciation</b>	
At 1 April 2011	26,153
Charge for the year	19,440
At 31 March 2012	45,593
<b>Net book value</b>	
At 31 March 2012	4,805,203
At 31 March 2011	4,923,629

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £166,611 (2011 - £184,223)

4 Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 5 Transactions with directors

During the year the company made payments to the director, G Egan, of £42,268. As at the balance sheet date the company owed G Egan £7,732 (2011 £50,000)

### 6 Ultimate parent company

As at 31 March 2012, the company was controlled by Albemarle (Shoreham) LLP which holds all shares in the company