

ALBEMARLE SHOREHAM AIRPORT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

Company Registration No. 06506097 (England and Wales)

SHELLEY STOCK HUTTER LLP

Chartered Accountants

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

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12/03/2014

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COMPANIES HOUSE

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 3 to 5, together with the financial statements of Albemarle Shoreham Airport Limited for the year ended 31 March 2013 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.

ALBEMARLE SHOREHAM AIRPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO ALBEMARLE SHOREHAM AIRPORT LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Other information

On 30/1/2014 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 2013, 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 £1,100,860 (2012: £842,251). The company has the support of its principal creditor and our opinion is not qualified in this respect.

The company has covenanted with Brighton & Hove City Council and Worthing Borough Council, both of whom own the freehold land on which the airport operates, that it will spend a minimum of £4,000,000 on redeveloping and refurbishing the premises detailed in the airport lease by 28 October 2013. The company breached the covenant. As a consequence, it has to pay £1,000,000 to Brighton & Hove City Council on or before 23 December 2013. Later, it was agreed with the council to defer the payment to 31 March 2014. Discussions are ongoing with the council to defer this payment further until such time as profit from specific development land are realised. No security has been provided by the company with respect to this potential liability. 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

30/1/2014
Date

ALBEMARLE SHOREHAM AIRPORT LIMITED

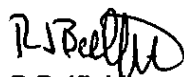
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2	4,803,237		4,805,203	
Current assets					
Stocks		26,898		51,363	
Debtors		811,241		799,033	
Cash at bank and in hand		466		1,966	
		<u>838,605</u>		<u>852,362</u>	
Creditors' amounts falling due within one year	3	<u>(1,939,465)</u>		<u>(1,694,613)</u>	
Net current liabilities			(1,100,860)		(842,251)
Total assets less current liabilities			<u>3,702,377</u>		<u>3,962,952</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			4,674,999		4,674,999
Profit and loss account			(972,624)		(712,049)
Shareholders' funds			<u>3,702,377</u>		<u>3,962,952</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 30/1/14



Mr R Belfield
Director

Company Registration No. 06506097

ALBEMARLE SHOREHAM AIRPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

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 £1,100,860 (2012 £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
Computer equipment	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 2013

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2012	4,850,796
Additions	18,096
Disposals	(280)
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At 31 March 2013	4,868,612
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Depreciation	
At 1 April 2012	45,593
Charge for the year	19,782
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At 31 March 2013	65,375
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Net book value	
At 31 March 2013	4,803,237
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At 31 March 2012	4,805,203
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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 £170,457 (2012 - £166,611)

4 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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5 Ultimate parent company

The company is a wholly owned subsidiary of Albemarle (Shoreham) LLP. There is no ultimate controlling party for the current and preceding period.