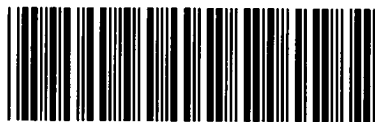


**KENT FACILITIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# KENT FACILITIES LIMITED

## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Director</b>          | Mr G McCabe   |
| <b>Company number</b>    | SC136162  |
| <b>Registered office</b> | 50 Lothian Road<br>Festival Square<br>Edinburgh<br>EH3 9WJ              |
| <b>Accountants</b>       | Johnston Carmichael LLP<br>7-11 Melville Street<br>Edinburgh<br>EH3 7PE |

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# KENT FACILITIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

|   | Notes | 2017<br>£'000 | 2016<br>£'000 |
|---|-------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |
| Investments   | 3     | 2,604         | 2,557         |
| <b>Current assets</b>                                 |       |               |               |
| Debtors   | 4     | 1,949         | 2,039         |
| <b>Creditors: amounts falling due within one year</b> | 5     | -             | (112)         |
| <b>Net current assets</b>                             |       | 1,949         | 1,927         |
| <b>Total assets less current liabilities</b>          |       | 4,553         | 4,484         |
| <b>Capital and reserves</b>                           |       |               |               |
| Called up share capital                               | 6     | 22,917        | 22,917        |
| Profit and loss reserves                              |       | (18,364)      | (18,433)      |
| <b>Total equity</b>                                   |       | 4,553         | 4,484         |

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18/12/17 and are signed on its behalf by:

  
Mr G McCabe  
Director

Company Registration No. SC136162

# KENT FACILITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

|  | Share<br>capital<br>£'000 | Profit and<br>loss<br>reserves<br>£'000 | Total<br>£'000 |
|--|---------------------------|---|----------------|
| <b>Balance at 1 April 2015</b>                     | 22,917                    | (18,593)                                | 4,324          |
| <b>Year ended 31 March 2016:</b>                   |                           |   |                |
| Loss for the year                                  | -                         | (100)                                   | (100)          |
| Other comprehensive income:                        |                           |   |                |
| Distribution                                       | -                         | 260                                     | 260            |
| Total comprehensive income for the year            | -                         | 160                                     | 160            |
| <b>Balance at 31 March 2016</b>                    | 22,917                    | (18,433)                                | 4,484          |
| <b>Year ended 31 March 2017:</b>                   |                           |   |                |
| Profit and total comprehensive income for the year | -                         | 69                                      | 69             |
| <b>Balance at 31 March 2017</b>                    | 22,917                    | (18,364)                                | 4,553          |

# KENT FACILITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Company information

Kent Facilities Limited is a private company limited by shares incorporated in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Kent Facilities Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Loans and Receivables**

Loans and receivables are recognised initially at fair value and subsequently measures at amortised costs. Where the loan is issued at a below market rate of interest to a connected party, the adjustment to fair value is accounted for as distributions. Any differences between the amount initially recognised and the redemption value is recognised in the income statement over the period of the receivable, using effective interest rate method.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# KENT FACILITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.3 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.5 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

# KENT FACILITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

#### 1.6 Fixed Asset Investment

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

Investments carrying value also includes loans to subsidiaries which are classified as liabilities in the subsidiary accounts.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

### 3 Fixed asset investments

|            | 2017<br>£'000 | 2016<br>£'000 |
|------------|---------------|---------------|
| Loan Notes | 2,604         | 2,557         |

#### Movements in fixed asset investments

|                        | Loan notes<br>£'000 |
|------------------------|---------------------|
| <b>Cost</b>            |                     |
| At 1 April 2016        | 2,557               |
| Effective interest     | 47                  |
| At 31 March 2017       | 2,604               |
| <b>Carrying amount</b> |                     |
| At 31 March 2017       | 2,604               |
| At 31 March 2016       | 2,557               |

Loan notes were received in part consideration for the sale of land two years prior to this. The loan notes generate a fixed rate of interest of 1% and have a final redemption date of 10 years from the date of issue, unless previously redeemed. The loan notes are secured over the land held by the issuer of the loan notes. The long term element of the loan notes, £3,000,000, was initially recognised at fair value, with the differences between the loan note interest rate and the deemed market rate of 3% being shown as a distribution in the financial statements. These loan notes are subsequently measured at amortised costs, with the difference between the amount initially recognised and the amortised costs being recognised in the income statement.



# KENT FACILITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Debtors

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| <b>Amounts falling due within one year:</b>              |               |               |
| Trade debtors  | -             | 26            |
| Corporation tax recoverable                              | -             | 66            |
| Amounts due from fellow group undertakings               | 5,865         | 5,856         |
| Provision re amounts due from fellow group undertakings. | (3,916)       | (3,909)       |
|  | <u>1,949</u>  | <u>2,039</u>  |

### 5 Creditors: amounts falling due within one year

|                                    | 2017<br>£'000 | 2016<br>£'000 |
|------------------------------------|---------------|---------------|
| Other taxation and social security | -             | 92            |
| Other creditors                    | -             | 20            |
|                                    | <u>-</u>      | <u>112</u>    |

### 6 Called up share capital

|                               | 2017<br>£'000 | 2016<br>£'000 |
|-------------------------------|---------------|---------------|
| <b>Ordinary share capital</b> |               |               |
| <b>Issued and fully paid</b>  |               |               |
| 22,917 Ordinary of £1 each    | <u>22,917</u> | <u>22,917</u> |

### 7 Reserves

The retained earnings reserve recognises all profits/losses that are revenue in nature of have been allocated to revenue.

### 8 Parent company

The directors regard Manston Skyport Limited, a company incorporated in Scotland, as the immediate parent company.

The directors regard Gloag Investment Group Limited, a company incorporated in Scotland as the ultimate parent company, and also the immediate parent company of Manston Skyport Limited. The financial statements of Gloag Investment Group Limited are available at its registered office, 56 George Street, Edinburgh, EH2 2LR.