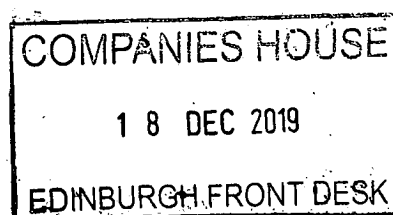


KENT FACILITIES LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



KENT FACILITIES LIMITED

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KENT FACILITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Investments	3	2,702	2,652
Current assets			
Debtors	4	2,024	2,002
Net current assets		2,024	2,002
Total assets less current liabilities		4,726	4,654
Capital and reserves			
Called up share capital	6	22,917	22,917
Profit and loss reserves		(18,191)	(18,263)
Total equity		4,726	4,654

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


For the financial year ended 31 March 2019 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 Companies Act 2006 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 and signed by the director and authorised for issue on 9th Dec 2019


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Mr G McCabe
Director

Company Registration No. SC136162

KENT FACILITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 April 2017	22,917	(18,364)	4,553
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	101	101
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	22,917	(18,263)	4,654
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	72	72
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	<u>22,917</u>	<u>(18,191)</u>	<u>4,726</u>

KENT FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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.

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 2019

1 Accounting policies

(Continued)

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 transaction 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.

KENT FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Fixed Asset Investment

Receivable loans are included within investments where they are internally reported and managed as part of the company's investment portfolio. Such loans may have short or long term repayment terms at the balance sheet date, however, the cash flows associated with such debt instruments are not managed in the company's projections on this basis, but rather any call for cash settlement within their terms is considered in the context of the company's overall investment strategy.

Receivable loans included within investments are initially recognised at transaction price, and subsequently at amortised cost less any impairment, consistent with other basic financial assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018-0).

3 Fixed asset investments

	2019 £'000	2018 £'000
Loan Notes	2,702	2,652

Movements in fixed asset investments

	Loan notes £'000
Cost	
At 1 April 2018	2,652
Effective interest	50
At 31 March 2019	2,702
Carrying amount	
At 31 March 2019	2,702
At 31 March 2018	2,652

4 Debtors

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts due from fellow group entities	5,925	5,895
Provision re amounts due from fellow group entities	(3,901)	(3,893)
	2,024	2,002

Amounts due from fellow group entities are unsecured, interest free and repayable on demand, however, the company has indicated that it will not seek repayment of these amounts within the next year.

KENT FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Deferred taxation

The company has a deferred tax asset, primarily in respect of losses and other timing differences, of £1,631,429 (2018: £1,644,955) which has not been recognised due to current uncertainty over its recoverability.

6 Called up share capital

	2019 £'000	2018 £'000
Ordinary share capital		
Issued and fully paid		
22,917,000 Ordinary of £1 each	22,917	22,917
	<u>22,917</u>	<u>22,917</u>

7 Profit and loss reserves

Profit and loss reserves are the cumulative net profits or losses in the statement of comprehensive income.

Movement on these reserves are set out in the statement of changes in equity.

8 Control

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

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

In the opinion of the director, Dame Ann Gloag is the ultimate controlling party by virtue of her interest in Gloag Investments Group Limited.