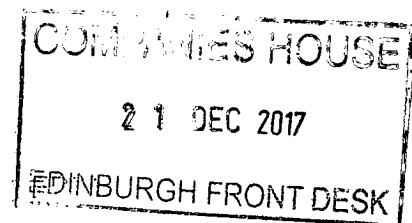


Company Registration No. SC176703 (Scotland)

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



KENT AIRPORT LIMITED

COMPANY INFORMATION

Director	Mr G McCabe
Company number	SC176703
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ
Accountants	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

KENT AIRPORT LIMITED

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KENT AIRPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £'000	2016 £'000
Current assets			
Debtors	4	1,302	967
Cash at bank and in hand		663	1,151
		<u>1,965</u>	<u>2,118</u>
Creditors: amounts falling due within one year	5	<u>(5,786)</u>	<u>(5,942)</u>
Net current liabilities		(3,821)	(3,824)
Provisions for liabilities	6	(78)	(84)
Net liabilities		<u>(3,899)</u>	<u>(3,908)</u>
Capital and reserves			
Called up share capital	7	32,278	32,278
Profit and loss reserves		<u>(36,177)</u>	<u>(36,186)</u>
Total deficit		<u>(3,899)</u>	<u>(3,908)</u>

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 and signed by the director and authorised for issue on 18/2/17


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Mr G McCabe
Director

Company Registration No. SC176703

KENT AIRPORT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 April 2015	32,278	(35,937)	(3,659)
Year ended 31 March 2016:			
Loss and total comprehensive loss for the year	-	(249)	(249)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	32,278	(36,186)	(3,908)
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	9	9
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	<u>32,278</u>	<u>(36,177)</u>	<u>(3,899)</u>

KENT AIRPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Kent Airport 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 Airport 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 Going concern

The company ceased to trade as an airport effective 15 May 2015. The directors have therefore prepared the financial statements on the basis that the company is not a going concern.

1.3 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.

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 AIRPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

1.4 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.

1.5 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 AIRPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.6 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.7 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 the proceeds.

2 Employees

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

3 Interest payable and similar expenses

	2017 £'000	2016 £'000
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	-	14

4 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade debtors	15	-
Other debtors	1,285	961
Prepayments and accrued income	2	6
	<u>1,302</u>	<u>967</u>

KENT AIRPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	6	25
Other creditors	5,770	5,856
Accruals and deferred income	10	61
	<u>5,786</u>	<u>5,942</u>

6 Provisions for liabilities

	2017 £'000	2016 £'000
Restructuring Provision	<u>78</u>	<u>84</u>

Movements on provisions:

	Restructuring Provision £'000
At 1 April 2016	84
Utilisation of provision	(6)
At 31 March 2017	<u>78</u>

The provision relates to closure costs of the airport.

7 Called up share capital

	2017 £'000	2016 £'000
Ordinary share capital Issued and fully paid 32,278 Ordinary shares of £1 each	<u>32,278</u>	<u>32,278</u>

8 Reserves

Retained earnings are the cumulative net profits in the statement of comprehensive income. Movements on these reserves are set out in the statement of changes in equity.

KENT AIRPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 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.