COMPANIES HOUSE
EDINBURGH

23 DEC 2019

FRONT DESK

Company Registration No. SC176703 (Scotland)

KENT AIRPORT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

MONDAY

S8KWIØS3

SCT 23/12/2019 #15

COMPANIES HOUSE

KENT AIRPORT LIMITED

CONTENTS

KENT AIRPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Current assets					
Debtors	3	1,331		1,331	
Cash at bank and in hand		622		636	
		1,953		1,967	
Creditors: amounts falling due within one year	4	(5,788)		(5,787)	
Net current liabilities			(3,835)		(3,820)
Provisions for liabilities	6		(66)		(72)
Net liabilities			(3,901)		(3,892)
Capital and reserves					
Called up share capital	7		32,278		32,278
Profit and loss reserves			(36,179)		(36,170)
Total equity			(3,901)		(3,892)

The directors 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 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 member has 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

....

Mr G McCabe

Director

Company Registration No. SC176703

KENT AIRPORT 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	32,278	(36,177)	(3,899)
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	7	7
Balance at 31 March 2018	32,278	(36,170)	(3,892)
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(9)	(9)
Balance at 31 March 2019	32,278	(36,179)	(3,901)

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.

1.2 Going concern

At the time of approving financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The net current liabilities position in the current year is due to amounts due to fellow group entities of £5,772,000. Whilst these amounts remain repayable on demand, the directors have received confirmation from the other group company that there is no intention that they will be recalled in such a way that would prevent Kent Airport Limited from meeting its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

1.4 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.

1.5 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.

1 Accounting policies **(Continued)**

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 in which it arises.

2 Employees

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

3 Debtors

Amounts falling due within one year:	**2019 £'000**	**2018 £'000**
Amounts due from fellow group entities	1,330	1,330
Prepayments and accrued income	1	1
	1,331	1,331

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.

4 Creditors: amounts falling due within one year

	2019 £'000	**2018 £'000**
Trade creditors	6	5
Other taxation and social security	-	3
Amounts due to fellow group entities	5,772	5,770
Accruals and deferred income	10	9
	5,788	5,787

Amounts due to fellow group entities are unsecured, interest free and repayable on demand.

5 Deferred taxation

The company has a deferred tax asset of £9,635 (2018: £9,635) which has not been recognised due to uncertainty around recoverability.

6 Provisions for liabilities

	2019 £'000	2018 £'000
Restructuring provision	66	72

Movements on provisions:

	Restructuring provision £'000
At 1 April 2018	72
Utilisation of provision	(6)
At 31 March 2019	66

The provision relates to closure costs of the airport.

7 Called up share capital

	2019 £'000	2018 £'000
Ordinary share capital		
Issued and fully paid		
32,278,150 Ordinary shares of £1 each	32,278	32,278
	32,278	32,278

8 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.

9 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.