

COMPANY REGISTRATION NUMBER: 03736814

Kemble Airfield Estates Limited
Filleted Unaudited Financial Statements
31 December 2017

Kemble Airfield Estates Limited

Statement of Financial Position

31 December 2017

		31 Dec 17	31 Mar 17
	Note	£	£
Fixed assets			
Tangible assets	4	19,103,108	19,153,157
Investments	5	28,002	28,002
		<u>19,131,110</u>	<u>19,181,159</u>
Current assets			
Debtors	6	1,399,079	1,185,699
Cash at bank and in hand		323,271	514,994
		<u>1,722,350</u>	<u>1,700,693</u>
Creditors: amounts falling due within one year	7	1,611,594	1,302,259
Net current assets		<u>110,756</u>	<u>398,434</u>
Total assets less current liabilities		<u>19,241,866</u>	<u>19,579,593</u>
Creditors: amounts falling due after more than one year	8	6,419,393	6,964,948
Provisions			
Taxation including deferred tax		140,046	153,549
Net assets		<u>12,682,427</u>	<u>12,461,096</u>

Kemble Airfield Estates Limited

Statement of Financial Position *(continued)*

31 December 2017

	Note	31 Dec 17 £	31 Mar 17 £
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		10,168,146	10,168,146
Profit and loss account		2,514,279	2,292,948
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Shareholder funds		12,682,427	12,461,096
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

Miss S H Harvey

Director

Company registration number: 03736814

Kemble Airfield Estates Limited

Notes to the Financial Statements

Period from 1st April 2017 to 31st December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is McGills, Oakley House, Tetbury Road, Cirencester, Gloucestershire, GL7 1US.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged in respect of Freehold Land and Buildings. The company has a policy of regular revaluations. In the opinion of the directors the Freehold Property currently has a value in excess of the Balance Sheet carrying amount.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1st April 2017	18,785,737	1,041,932	47,247	19,874,916
Additions	—	2,500	23,136	25,636
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At 31st December 2017	18,785,737	1,044,432	70,383	19,900,552
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Depreciation				
At 1st April 2017	—	707,461	14,298	721,759
Charge for the period	—	67,394	8,291	75,685
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At 31st December 2017	—	774,855	22,589	797,444
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Carrying amount				
At 31st December 2017	18,785,737	269,577	47,794	19,103,108
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At 31st March 2017	18,785,737	334,471	32,949	19,153,157
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Tangible assets held at valuation

The freehold property is valued at open market value. The valuation has been made by Miss Suzannah Harvey, Director. The Historical cost of the land and buildings was £5,407,355.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31st December 2017	—

At 31st March 2017	303,777

5. Investments

	Other investments other than loans £
Cost	
At 1st April 2017 and 31st December 2017	28,002

Impairment	
At 1st April 2017 and 31st December 2017	—

Carrying amount	
At 31st December 2017	28,002

At 31st March 2017	28,002

The company owns 100% of the issued share capital of Kemble Air Services Limited, which is registered in England and Wales under Company Number 4182147. The figures below relate to the periods ended 31 December 2017 and 31 March 2017. An inter company bank guarantee also exists between Kemble Airfield Services Ltd and Kemble Airfield Estates Limited .

Aggregate capital and reserves

	2017 £	31 Mar 17 £
Kemble Air Services Limited	(718,534)	(608,579)
Profit and (loss) for the year		
	2017 £	31 Mar 17 £
Kemble Air Services Limited	(109,955)	(98,504)

6. Debtors

	31 Dec 17 £	31 Mar 17 £
Trade debtors	249,341	72,590
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,059,957	1,059,957
Other debtors	89,781	53,152
	1,399,079	1,185,699
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7. Creditors: amounts falling due within one year

	31 Dec 17 £	31 Mar 17 £
Bank loans and overdrafts	411,405	194,879
Trade creditors	77,266	68,995
Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,000	—
Corporation tax	43,755	48,992
Social security and other taxes	67,863	74,502
Other creditors	971,305	914,891
	1,611,594	1,302,259
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8. Creditors: amounts falling due after more than one year

	31 Dec 17	31 Mar 17
	£	£
Bank loans and overdrafts	6,351,655	6,832,473
Other creditors	67,738	132,475
	<u>6,419,393</u>	<u>6,964,948</u>

There is a First Legal Charge over the freehold and leasehold property of the company known as Kemble Airfield commercial let properties and at F Site, in favour of Lloyds Bank PLC, in the form of a legal debenture dated 19 January 2015.

There is also an unlimited cross guarantee by and between Kemble Airfield Estates Limited and Kemble Airfield Services.

9. Contingencies

The company has given a cross guarantee in respect of the bank borrowings of Kemble Air Services Limited.

10. Related party transactions

The company was under the control of Mr R Harvey throughout the current and previous year. Mr R Harvey is the majority shareholder. During the year, the company had the following transactions with Kemble Airfield Services Limited, a 100% subsidiary of Kemble Airfield Estates Limited. Net sales of £72,913 (31 March 2017: £10,604) were made to Kemble Airfield Services Limited and at balance sheet date there was a balance of £16,424 (31 March 2017: £171) included in trade debtors. Net purchases of £189,684 (31 March 2017: £185,933) were made from Kemble Airfield Services Limited and at balance sheet date there was a balance of £1,326 (31 March 2017: £20,521) included in trade creditors. Included within Debtors at balance sheet date is £1,059,957 (31 March 2017: £1,059,957) due from Kemble Airfield Services Limited. During the year, the company had the following transactions with Polydron International (BVI) a company controlled by Mr R Harvey. Management charges of £119,516 (31 March 2017: £162,182) were charged to Polydron International (BVI). At balance sheet date there was a loan of £nil (31 March 2017: £nil) due from Polydron International BVI included in debtors. All of the above transactions were on a normal commercial basis.

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