

COMPANY REGISTRATION NUMBER: 03736814

Kemble Airfield Estates Limited
Filleted Unaudited Financial Statements
31 December 2022

Kemble Airfield Estates Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	19,455,700	19,224,874
Investments	6	28,002	28,002
		<u>19,483,702</u>	<u>19,252,876</u>
Current assets			
Debtors	7	1,385,700	1,560,429
Cash at bank and in hand		456,243	551,399
		<u>1,841,943</u>	<u>2,111,828</u>
Creditors: amounts falling due within one year	8	1,465,866	1,538,227
Net current assets		<u>376,077</u>	<u>573,601</u>
Total assets less current liabilities		<u>19,859,779</u>	<u>19,826,477</u>
Creditors: amounts falling due after more than one year	9	4,855,584	5,298,841
Provisions			
Taxation including deferred tax		221,652	175,849
Net assets		<u>14,782,543</u>	<u>14,351,787</u>

Kemble Airfield Estates Limited

Statement of Financial Position *(continued)*

31 December 2022

	2022	2021
Note	£	£
Capital and reserves		
Called up share capital	2	2
Revaluation reserve	10,168,146	10,168,146
Profit and loss account	4,614,395	4,183,639
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Shareholder funds	14,782,543	14,351,787
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31st December 2022 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 year 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 14 September 2023 , 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

Year ended 31st December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance
Negus	-	20% 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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Negus £	Total £
Cost						
At 1 Jan 2022	18,785,737	1,150,076	—	113,110	238,636	20,287,559
Additions	—	316,630	4,750	58,181	12,675	392,236
Disposals	—	(940)	—	—	—	(940)
At 31 Dec 2022	18,785,737	1,465,766	4,750	171,291	251,311	20,678,855
Depreciation						
At 1 Jan 2022	—	960,764	—	54,194	47,727	1,062,685
Charge for the year	—	101,001	1,188	17,564	40,717	160,470
At 31 Dec 2022	—	1,061,765	1,188	71,758	88,444	1,223,155
Carrying amount						
At 31 Dec 2022	18,785,737	404,001	3,562	99,533	162,867	19,455,700
At 31 Dec 2021	18,785,737	189,312	—	58,916	190,909	19,224,874

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 is £8,617,592.

6. Investments

	Other investments other than loans £
Cost	
At 1st January 2022 and 31st December 2022	28,002

Impairment	
At 1st January 2022 and 31st December 2022	—

Carrying amount	
At 31st December 2022	28,002

At 31st December 2021	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 2022 and 31 December 2021. An inter company bank guarantee also exists between Kemble Airfield Services Ltd and Kemble Airfield Estates Limited .

Aggregate capital and reserves

	2022 £	2021 £
Kemble Air Services Limited	(366,576)	(622,833)
Profit and (loss) for the year		
	2022 £	2021 £
Kemble Air Services Limited	256,257	(312,149)

7. Debtors

	2022 £	2021 £
Trade debtors	18,867	41,919
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,154,416	1,464,619
Other debtors	212,417	53,891
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	1,385,700	1,560,429
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8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	426,000	458,752
Trade creditors	458,468	56,278
Amounts owed to group undertakings and undertakings in which the company has a participating interest	139,206	141,690
Corporation tax	52,833	—
Social security and other taxes	58,677	90,553
Other creditors	330,682	790,954
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	1,465,866	1,538,227
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9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	4,855,584	5,298,841

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.

10. Contingencies

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

11. Controlling party

The ultimate controlling party of the company throughout the current and previous year was Mr R Harvey by virtue of his 100% ownership of Cotswold Airport Holding Co Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.