

Blackpool Airport



BLACKPOOL AIRPORT LIMITED
FORMERLY REGIONAL & CITY AIRPORTS (BLACKPOOL) HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Company No: 6581425

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Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Annual report and financial statements 2018/9

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Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings
Limited

Officers and professional advisers

Directors

N A Jack
S Thompson

Secretary

M A Towers

Registered office

Number One Bickerstaffe Square
Talbot Road
Blackpool
England
FY1 3AH

Solicitor

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Auditor

Smith Craven
Sidings House
Sidings Court
Lakeside
Doncaster
DN4 5NU
United Kingdom

Blackpool Airport Limited **Formerly Regional & City Airports (Blackpool) Holdings Limited**

Strategic report

The directors present their Strategic report for the period ended 31 March 2019.

Principal activities

The principal activity of the Company is that of a non-trading holding company of its subsidiary companies.

Business review

There have not been any significant changes in the Company's principal activities in the year under review.

As shown in the Group's profit and loss account on page 7, the Group's loss has increased this year by £130,900.

The Group's principal activities are those of its two principal subsidiaries.

Blackpool Airport Properties Limited

The Company does not activity trade and its principal expenses relates to the depreciation of the land and properties it holds. The Company suffered an operating loss in the current year of £260,965 (2017/8: £369,013) of which £270,112 (2017/8: £347,544) related to the annual depreciation charge.

Blackpool Airport Operations Limited

The business is managed by Regional and City Airports Limited on behalf of Blackpool Council. This is done by way of a Management Services agreement in place until July 2021.

The main customer is Babcock Mission Critical Services Offshore Ltd with an agreement in place until December 2018 (and option for a further year to Dec 19).

The Company made an operating loss compared to a profit over the previous 15 month period, the variance was -£423,245 (2017/8: £418,810).

As a subsidiary of Blackpool Airport Limited (formerly Regional & City Airports (Blackpool) Holdings Limited), the Company is subject to the wider strategy and risks of the group, which is to grow the general aviation and corporate/executive side of the business.

The previous period was extended to 15 months in order to bring the year end in line with the Council following the purchase of the parent company on 12th September 2017.

Future developments

The Company intends to continue to be a non-trading holding company of its subsidiary companies.

Approved by the Board of Directors and signed on its behalf by:

N A Jack
Director



28th June 2019

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Directors' report

The directors present their annual report and the financial statements for the period ended 31 March 2019.

In preparing this Directors' Report, the directors have complied with S414C(11) of the Companies Act 2006 by including certain disclosures required by S416(4) within the Strategic Report.

Results and dividends

The loss for the year is £245,323 (2017/8: £114,423). The directors do not recommend the payment of a dividend (2017/8: £933,970).

Directors

The directors who served during the year and thereafter are shown on page 1.

Political and charitable donations

No donations for political purposes were made during the current year or prior year.

Going concern

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1, the accounting policies in the financial statements.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor has changed following a tender process and Smith Craven have been appointed.

Approved by the Board of Directors and signed on its behalf by:

N A Jack
Director



28th June 2019

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Blackpool Airport Limited Formerly Regional & City Airports (Blackpool) Holdings Limited

Opinion

We have audited the financial statements of Blackpool Airport Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of Blackpool Airport Limited Formerly Regional & City Airports (Blackpool) Holdings Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Independent auditor's report to the members of Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited
(continued)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kelvin Fitton BA FCA (Senior Statutory Auditor)

for and on behalf of Smith Craven, Statutory Auditor

Chartered Accountants

Sidings House, Sidings Court, Lakeside, Doncaster, DN4 5NU, United Kingdom

28/6/

2019

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Consolidated Profit and loss account
For the year ended 31 March 2019

	Notes	2018/9 £	15 months 2017/8 £
Turnover	2	3,492,391	4,116,180
Cost of sales		(896,151)	(915,064)
Gross profit		2,596,240	3,201,116
Administrative expenses		(2,861,640)	(3,157,314)
Operating profit/(loss)		(265,400)	43,802
Exceptional items	5	-	(114,805)
Interest payable	3	-	(16,850)
Interest receivable		169	-
Loss before taxation	4	(265,231)	(87,853)
Tax on profit	8		(32,566)
Loss on ordinary activities		(265,231)	(120,419)
Attributable to minority interest		(19,908)	(5,996)
Loss for the financial year	12, 13	(245,323)	(114,423)

The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

All amounts above relate to continuing operations.

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Consolidated Balance sheet
For the year ended 31 March 2019

	Notes	2018/9 £	15 months 2017/8 £
Fixed assets			
Tangible assets	7	4,231,394	4,196,036
Current assets			
Stock	8	82,032	64,004
Debtors	9	606,500	755,694
Cash at bank and in hand		8,358	421,767
		696,890	1,241,465
Creditors: amounts falling due within one year	10	(827,425)	(1,071,411)
Net current assets		(130,535)	170,054
Total assets less current liabilities		4,100,859	4,366,090
Net assets		4,100,859	4,366,090
Capital and reserves			
Called-up share capital	11	1,400	1,400
Share Premium	11	13,998,601	13,998,601
Retained earnings	12	(9,454,637)	(9,209,314)
Minority interests		(444,505)	(424,597)
Total shareholder's funds	13	4,100,859	4,366,090

These financial statements were approved by the Board of Directors on 28th June 2019.

Signed on behalf of the Board of Directors



N A Jack
Director

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

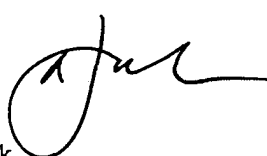
Company Balance sheet
As at 31 March 2019

	Notes	2018/9 £	15 months 2017/8 £
Fixed assets			
Investments	9	1,939,561	1,939,561
Current assets			
Debtors	10	13,002,259	12,869,337
Creditors: amounts falling due within one year	11	(11,212)	(11,212)
Net current assets		12,991,047	12,858,125
Total assets less current liabilities		14,930,608	14,797,686
Net assets		14,930,608	14,797,686
Capital and reserves			
Called-up share capital	12	1,400	1,400
Share premium account	13	13,998,601	13,998,601
Profit and loss account	13	930,607	797,685
Total shareholders' funds	14	14,930,608	14,797,686

Company Registration No: 6581425

These financial statements were approved by the Board of Directors on 28th June 2019.

Signed on behalf of the Board of Directors


N A Jack
Director

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Consolidated Statement of changes in equity
As at 31 March 2019

	Called-up share capital £	Share premium account £	Retained Earnings £	Sub-Total £	Minority Interest	Total
At 1 January 2017	1,400	13,998,601	(8,160,921)	5,839,080	(418,601)	5,420,479
Loss for the financial year	-	-	(114,423)	(114,423)	(5,996)	(120,419)
Dividend	-	-	(933,970)	(933,970)	-	(933,970)
At 31 March 2018	<u>1,400</u>	<u>13,998,601</u>	<u>(9,209,314)</u>	<u>4,790,687</u>	<u>(424,597)</u>	<u>4,366,090</u>
At 1 April 2018	1,400	13,998,601	(9,209,314)	4,790,687	(424,597)	4,366,090
Loss for the financial year	-	-	(245,323)	(245,323)	(19,908)	(265,231)
Dividend paid	-	-	-	-	-	-
At 31 March 2019	<u>1,400</u>	<u>13,998,601</u>	<u>(9,454,637)</u>	<u>4,545,364</u>	<u>(444,505)</u>	<u>4,100,859</u>

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Company Statement of changes in equity
As at 31 March 2019

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2017	1,400	13,998,601	1,732,152	15,732,153
Loss for the financial year	-	-	(497)	(497)
Dividend paid	-	-	(933,970)	(933,970)
At 31 March 2018	<u>1,400</u>	<u>13,998,601</u>	<u>797,685</u>	<u>14,797,686</u>
At 1 April 2018	1,400	13,998,601	797,685	14,797,686
Profit for the financial year	-	-	132,922	132,922
Dividend paid	-	-	-	-
At 31 March 2019	<u>1,400</u>	<u>13,998,601</u>	<u>930,607</u>	<u>14,930,608</u>

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Consolidated Cash Flow Statement
As at 31 March 2019

	<i>Note</i>	2018/9 £000	15 months 2017/8 £000
Cash flows from operating activities			
Loss for the period		(265,231)	(120,419)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment	9	332,780	387,243
Interest payable and similar expenses		-	16,850
Loss on sale of tangible fixed assets		-	-
Taxation		-	32,566
Decrease/(increase) in stock		(18,028)	20,645
Decrease in trade and other debtors		149,194	2,529,559
Decrease in trade and other creditors		(243,986)	(2,038,849)
Net cash from operating activities		<u>(45,271)</u>	<u>827,595</u>
Cash flows from investing activities			
Acquisition of tangible fixed assets	9	(368,138)	(627,979)
Disposal of tangible fixed assets		-	-
Net cash from investing activities		<u>(368,138)</u>	<u>(627,979)</u>
Cash flows from financing activities			
Dividend paid		-	(933,970)
Net cash from financing activities		<u>-</u>	<u>(933,970)</u>
 Net increase in cash and cash equivalents		 (413,409)	 (734,354)
Cash and cash equivalents at beginning of period		421,767	1,156,121
Cash and cash equivalents at end of period		<u><u>8,358</u></u>	<u><u>421,767</u></u>

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements
For the year ended 31 March 2019

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, all of which have been applied consistently throughout the current and preceding year.

General information and basis of accounting

Blackpool Airport Limited (the Company) is a private company incorporated, domiciled and registered in England in the United Kingdom under the Companies Act. The address of the registered office is given on page 1.

The principal activities of the Company and the nature of its operations are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Where relevant, equivalent disclosures have been given in the group accounts of Blackpool Council, which are available to the public and can be obtained from its registered office, at Number One, Bickerstaffe Square, Blackpool, Lancashire, FY1 3AH.

Going concern

The Company's business activities are set out in the Strategic report.

The Company is a non-trading holding company and as such has no working capital requirements.

The principal subsidiary company going forward will be Squires Gate Airport Operations Ltd and is both currently and forecast to be a profit generating company.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Investments

Fixed asset investments are stated at their purchase cost less any provision for impairment.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debtors considered doubtful of collection.

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements
For the year ended 31 March 2019

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - impairment of fixed asset investments

Determining whether investment balances are impaired is a key source of estimation uncertainty. The carrying amount of the investment balance at the balance sheet date was £1.8m.

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

2. Turnover

Turnover relates to the company's main activity which is entirely carried out in the United Kingdom.

3. Interest payable

	2018/9 £	15 months 2017/8 £
Interest payable to former group undertakings	-	(16,850)

4. Profit before taxation

Profit before taxation is stated after charging:

	2018/9 £	15 months 2017/8 £
Auditor's remuneration	15,000	14,900

No fees were payable to the auditor for non-audit services in either the current year or prior year.

5. Exceptional items

	2018/9 £	15 months 2017/8 £
Gain share payment following sale to Blackpool Council	-	(112,800)
Fixed asset impairment	-	-
Final dividend from Blackpool Airport	-	-
Terminal demolition project costs	-	(2,005)
Loss on sale of land	-	-
	-	(114,805)

Following the sale of the group on 12th September 2017 from Balfour Beatty to Blackpool Council, a further payment of £112,800 re VAT reclaimed on the Hangar 2 purchase. Demolition costs of £2,005 were incurred in the previous period.

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2018

6. Employee information

Employee costs during the period amounted to:

	2018/9	15 months 2017/8
	£	£
Wages and salaries	1,090,178	1,227,045
Social security costs	105,466	116,954
Pension	18,782	3,553
	<u>1,214,426</u>	<u>1,347,552</u>

The average monthly number of employees, including directors, was:

	2018/9	15 months 2017/8
	£	£
Operations	9	8
Ground services	25	25
Administration	4	3
	<u>38</u>	<u>36</u>

7 Directors' emoluments

The Directors did not receive any emoluments as Directors of the Company during the current year or prior year. All costs of the Directors are borne by the Company's Parent entity.

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

8. Taxation

The tax charge comprises:

	2018/9 £	15 months 2017/8 £
Current tax on profit		
UK corporation tax	-	32,566
Total current tax	-	32,566
Total deferred tax	-	32,566
Total tax on profit	-	32,566

The standard rate of tax applied to reported profit is 19 per cent (2017/8: 19.2 per cent).

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2016, an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's current tax charge accordingly.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2018/9 £	15 months 2017/8 £
Profit before tax	(265,231)	(87,853)
Tax on profit at standard UK corporation tax rate of 19 per cent (2017/8: 19.2 per cent)	(50,394)	(16,868)
Effects of:		
- Group Relief	2,052	(36,586)
- Depreciation in Excess of Capital Allowances	2,401	1,945
- Capitalised repair costs	(7,220)	(6,846)
- Expenses not deductible for tax purposes	51,321	69,263
- Tax losses	1,840	-
- Non allowable exceptional items	-	21,658
Total tax charge for year	-	32,566

Blackpool Airport Limited

Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2019

9. Tangible fixed assets

	Land, buildings, resurfacing & runways £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 April 2018	9,214,425	74,421	169,931	47,245	9,506,022
Additions	-	42,399	275,739	50,000	368,138
Disposals	-	-	-	-	-
At 31 March 2019	9,214,425	116,820	445,670	97,245	9,874,160
Accumulated depreciation					
At 1 April 2018	5,232,744	8,134	44,698	24,410	5,309,986
Charge for the year	270,112	11,243	31,976	19,449	332,780
Disposals	-	-	-	-	-
At 31 March 2019	5,502,856	19,377	76,674	43,859	5,642,766
Net book value					
At 31 March 2019	3,711,569	97,443	368,996	53,386	4,231,394
At 31 March 2018	3,981,681	66,287	125,233	22,835	4,196,036

10. Investments

Company	Shares in subsidiary undertakings £
Cost and net book value	
At 1 April 2018 and 31 March 2019	1,939,561

In the opinion of the Directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

Principal subsidiaries	Shareholding	Class	Country of registration or incorporation	Principal activity
Regional & City Airports (Blackpool) Limited*	95%	Ordinary	England	Holding company
Blackpool Airport Operation Limited	95%	Ordinary	England	Airport services
Blackpool Airport Properties Limited	95%	Ordinary	England	Property holding

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

* Held directly by Blackpool Airport Limited

The registered office of Regional & City Airports (Blackpool) Limited is Number One Bickerstaffe Square, Blackpool, Lancashire, FY1 3AH.

The registered office of Blackpool Airport Operations Ltd is Number One Bickerstaffe Square, Blackpool, Lancashire, FY1 3AH.

The registered office of Blackpool Airport Properties Limited is Number One Bickerstaffe Square, Blackpool, Lancashire, FY1 3AH.

11. Stock

	2018/9 £	15 months 2017/8 £
Raw materials	82,032	64,004

The directors believe there to be no material difference between the replacement cost and the carrying value of stock.

12. Debtors: amounts falling due within one year: Group

	2018/9 £	15 months 2017/8 £
Trade debtors	371,175	541,364
Other debtors	235,325	214,330
	<u>606,500</u>	<u>755,694</u>

Debtors: amounts falling due within one year: Company

	2018/9 £	15 months 2017/8 £
Amounts due from group undertakings	13,002,258	12,869,336
Other debtors	1	1
	<u>13,002,259</u>	<u>12,869,337</u>

Blackpool Airport Limited
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Notes to the financial statements (continued)
For the year ended 31 March 2019

13. Creditors: amounts falling due within one year: Group

	2018/9 £	15 months 2017/8 £
Trade creditors	299,075	227,686
Other creditors including taxation and social security	32,025	92,753
Amounts due to related parties	307,354	288,613
Accruals and deferred income	188,971	462,359
	<u>827,425</u>	<u>1,071,411</u>

Creditors: amounts falling due within one year: Company

	2018/9 £	15 months 2017/8 £
Amounts due to group undertakings	<u>11,212</u>	<u>11,212</u>

14. Called-up share capital

	2018/9 £	15 months 2017/8 £
Authorised:		
998,444,444 'A' ordinary shares of £0.0001 each	99,844	99,844
1,555,456 'B' ordinary shares of £0.0001 each	156	156
	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
14,000,000 'A' ordinary shares of £0.0001 each	1,400	1,400
	<u>1,400</u>	<u>1,400</u>

The 'A' ordinary shares hold full voting rights, entitlement to dividends and entitlement to return of capital.

15. Reserves

Group	Retained Earnings £	Share premium £	Sub- Total £	Minority Interest £	Total £
As at 1 April 2018	(9,209,314)	13,998,601	4,789,287	(424,597)	4,364,690
Profit for the financial year	(245,323)	-	(245,323)	(19,908)	(265,231)
Dividend paid	-	-	-	-	-
As at 31 March 2019	<u>(9,454,637)</u>	<u>13,998,601</u>	<u>4,543,964</u>	<u>(444,505)</u>	<u>4,099,459</u>

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

Company	Profit & loss account £	Share premium £	Total £
As at 1 April 2018	797,685	13,998,601	14,796,286
Profit for the financial year	132,922	-	132,922
Dividend paid	-	-	-
As at 31 March 2019	<u>930,607</u>	<u>13,998,601</u>	<u>14,929,208</u>

16. Reconciliation of movements in shareholders' funds

	2018/9 £	15 months 2017/8 £
Group		
Profit for the financial year	(265,231)	(120,419)
Dividend paid	-	(933,970)
Opening shareholders' funds	<u>4,366,090</u>	<u>5,420,479</u>
Closing shareholders' funds	<u>4,100,859</u>	<u>4,366,090</u>
Company		
Profit for the financial year	132,922	(497)
Dividend paid	-	(933,970)
Opening shareholders' funds	<u>14,797,686</u>	<u>15,732,153</u>
Closing shareholders' funds	<u>14,930,608</u>	<u>14,797,686</u>

Blackpool Airport Limited
Formerly Regional & City Airports (Blackpool) Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

17. Related party transactions

On 31 March 2019, the Company has an amount due from Blackpool Airport Properties Limited, a 95% owned undertaking, of £4,666,994 (2017/8: £4,666,994).

On 31 March 2019, the Company has an amount due from Regional & City Airports (Blackpool) Limited, a 95% owned undertaking, of £8,335,264 (2017/8: £8,202,342) and the Company has charged £132,922 (2017/8: £133,153) in interest during the year.

On 31 March 2019, the Company has an amount due to Blackpool Airport Operations Limited of £11,212 (2017/8: £11,212).

On 31 March 2019, the Group has an amount due to Blackpool Council of £307,354 (2016: £288,613).

18. Ultimate parent company

The immediate parent and controlling entity is Blackpool Council.

The smallest and largest group in which the results of Blackpool Airport Limited are consolidated is that headed by Blackpool Council. The consolidated financial statements of this group are available to the public and may be obtained from Blackpool Council, Number One Bickerstaffe Square, Blackpool, Lancashire, FY1 3AH.