

COMPANY REGISTRATION NUMBER: 04182147

**Kemble Air Services Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2017**

**Kemble Air Services Limited****Statement of Financial Position****31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	75,031	85,628
<b>Current assets</b>			
Stocks		26,422	20,481
Debtors	7	111,910	129,403
Cash at bank and in hand		74,159	151,521
		-----	-----
		212,491	301,405
<b>Creditors: amounts falling due within one year</b>	8	991,800	1,006,309
		-----	-----
<b>Net current liabilities</b>		779,309	704,904
		-----	-----
<b>Total assets less current liabilities</b>		( 704,278)	( 619,276)
<b>Provisions</b>			
Taxation including deferred tax		14,256	( 10,697)
		-----	-----
<b>Net liabilities</b>		( 718,534)	( 608,579)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		( 718,536)	( 608,581)
		-----	-----
<b>Shareholders deficit</b>		( 718,534)	( 608,579)
		-----	-----

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 year 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 members have 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 .

## **Kemble Air Services Limited**

### **Statement of Financial Position** *(continued)*

#### **31 December 2017**

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

Mr N G Howard  
Director

Mr S G Nuttall  
Director

Company registration number: 04182147

## **Kemble Air Services Limited**

### **Notes to the Financial Statements**

#### **Year ended 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.

###### **Going concern**

The financial statements have been prepared on a going concern basis. The directors of Kemble Airfield Estates Ltd have undertaken not to withdraw the amount owed during the period where the company's liabilities exceed its assets.

###### **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**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

G V F Weekend Rights                      -                      Over expected life of 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **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% straight line
Aircraft	-	10% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line

---

Air Traffic Equipment - 15% straight line

Aircraft which are of a vintage type are not depreciated as they are expected to appreciate in value. The directors revalue these aircraft in line with their expected market value.

**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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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. Employee numbers**

The average number of persons employed by the company during the year amounted to 39 (2016: 36 ).

**5. Intangible assets**

	<b>G V F</b>
	<b>Weekend</b>
	<b>Rights</b>
	<b>£</b>
<b>Cost</b>	
At 1st January 2017 and 31st December 2017	7,000
	.....
<b>Amortisation</b>	
At 1st January 2017 and 31st December 2017	7,000
	.....
<b>Carrying amount</b>	
At 31st December 2017	-
	.....
At 31st December 2016	-
	.....



**6. Tangible assets**

	Plant and machinery £	Aircraft £	Motor vehicles £	Equipment £	Air traffic equipment £	Total £
<b>Cost</b>						
At 1 Jan 2017	53,072	7,013	101,543	115,145	79,467	<b>356,240</b>
Additions	1,077	—	—	15,683	3,882	<b>20,642</b>
Disposals	( 465)	—	—	—	—	<b>( 465)</b>
	-----	-----	-----	-----	-----	-----
<b>At 31 Dec 2017</b>	<b>53,684</b>	<b>7,013</b>	<b>101,543</b>	<b>130,828</b>	<b>83,349</b>	<b>376,417</b>
	-----	-----	-----	-----	-----	-----
<b>Depreciation</b>						
At 1 Jan 2017	52,345	2,498	101,543	76,580	37,646	<b>270,612</b>
Charge for the year	852	1,402	—	17,589	11,396	<b>31,239</b>
Disposals	( 465)	—	—	—	—	<b>( 465)</b>
	-----	-----	-----	-----	-----	-----
<b>At 31 Dec 2017</b>	<b>52,732</b>	<b>3,900</b>	<b>101,543</b>	<b>94,169</b>	<b>49,042</b>	<b>301,386</b>
	-----	-----	-----	-----	-----	-----
<b>Carrying amount</b>						
<b>At 31 Dec 2017</b>	<b>952</b>	<b>3,113</b>	<b>—</b>	<b>36,659</b>	<b>34,307</b>	<b>75,031</b>
	-----	-----	-----	-----	-----	-----
At 31 Dec 2016	727	4,515	—	38,565	41,821	85,628
	-----	-----	-----	-----	-----	-----

**Tangible assets held at valuation**

On the 31 December 2008 the Directors revalued the Hunter XL577 jet aircraft to bring it in line with its expected market value of £50,000.

**7. Debtors**

	2017 £	2016 £
Trade debtors	<b>68,764</b>	91,366
Other debtors	<b>43,146</b>	38,037
	-----	-----
	<b>111,910</b>	129,403
	-----	-----

**8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	58,010	84,120
Amounts owed to group undertakings and undertakings in which the company has a participating interest	803,640	787,197
Corporation tax	1,058	—
Social security and other taxes	57,829	64,996
Other creditors	71,263	69,996
	-----	-----
	<b>991,800</b>	1,006,309
	-----	-----

No interest is payable on amounts owed to group undertakings .

**9. Contingencies**

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

**10. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	<b>Balance outstanding</b>
	£	£	£
Miss S H Harvey	—	200	<b>200</b>
	----	----	----
	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Miss S H Harvey	—	—	—
	----	----	----

