

**STRATHAVEN AIRFIELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Strathaven Airfield Limited
Financial Statements
For The Year Ended 30 September 2017

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Strathaven Airfield Limited
Balance Sheet
As at 30 September 2017

Registered number: SC509708

		30 September 2017		Period to 30 September 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		19,814		22,210
			19,814		22,210
CURRENT ASSETS					
Debtors	5	5,977		4,327	
Cash at bank and in hand		3,564		1,758	
		9,541		6,085	
Creditors: Amounts Falling Due Within One Year	6	(3,536)		(7,750)	
NET CURRENT ASSETS (LIABILITIES)			6,005		(1,665)
TOTAL ASSETS LESS CURRENT LIABILITIES			25,819		20,545
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(216)		-
NET ASSETS			25,603		20,545
Income and Expenditure Account			25,601		20,545
MEMBERS' FUNDS			25,601		20,545

Strathaven Airfield Limited
Balance Sheet (continued)
As at 30 September 2017

For the year ending 30 September 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Ms Marta Briongos

Mr Colin MacKinnon

1st June 2018

The notes on pages 3 to 5 form part of these financial statements.

Strathaven Airfield Limited
Notes to the Financial Statements
For The Year Ended 30 September 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Fire Hydrant	10% Straight Line
Fixtures & Fittings	20% Reducing Balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	30 September 2017	Period to 30 September 2016
Office and administration	2	2
	2	2

Strathaven Airfield Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2017

4. Tangible Assets

	Plant & Machinery	Fire Hydrant	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 October 2016	800	24,099	698	25,597
Additions	299	-	-	299
As at 30 September 2017	<u>1,099</u>	<u>24,099</u>	<u>698</u>	<u>25,896</u>
Depreciation				
As at 1 October 2016	200	3,012	175	3,387
Provided during the period	180	2,410	105	2,695
As at 30 September 2017	<u>380</u>	<u>5,422</u>	<u>280</u>	<u>6,082</u>
Net Book Value				
As at 30 September 2017	<u>719</u>	<u>18,677</u>	<u>418</u>	<u>19,814</u>
As at 1 October 2016	<u>600</u>	<u>21,087</u>	<u>523</u>	<u>22,210</u>

5. Debtors

	30 September 2017	Period to 30 September 2016
	£	£
Due within one year		
Prepayments and accrued income	4,112	3,856
Other debtors	-	471
Directors' loan accounts	1,865	-
	<u>5,977</u>	<u>4,327</u>

6. Creditors: Amounts Falling Due Within One Year

	30 September 2017	Period to 30 September 2016
	£	£
Corporation tax	1,454	-
Accruals	1,980	1,610
Directors' loan accounts	102	6,140
	<u>3,536</u>	<u>7,750</u>

Strathaven Airfield Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2017

7. Directors Advances, Credits and Guarantees

Included within Debtors and Creditors are the following loans from directors:

	As at 1 October 2016	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2017
	£	£	£	£	£
Ms Marta Briongos	111	495	504	-	102
Mr Colin MacKinnon	6,029	6,055	13,949	-	(1,865)

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. Controlling Party

The company's controlling parties are Colin MacKinnon and Marta Briongos.

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.