

**STRATHAVEN AIRFIELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Gillespie's
Chartered Accountants

33 Leslie Street
Blairgowrie
Perthshire
PH10 6AW

Strathaven Airfield Limited
Financial Statements
For The Year Ended 30 September 2021

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Strathaven Airfield Limited
Balance Sheet
As at 30 September 2021

Registered number: SC509708

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		18,389		16,502
			<u>18,389</u>		<u>16,502</u>
CURRENT ASSETS					
Debtors	5	5,493		4,961	
Cash at bank and in hand		<u>24,814</u>		<u>31,034</u>	
		30,307		35,995	
Creditors: Amounts Falling Due Within One Year	6	<u>(2,089)</u>		<u>(8,040)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>28,218</u>		<u>27,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,607</u>		<u>44,457</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(3,494)</u>		<u>(2,969)</u>
NET ASSETS			<u>43,113</u>		<u>41,488</u>
Income and Expenditure Account			<u>43,113</u>		<u>41,488</u>
MEMBERS' FUNDS			<u>43,113</u>		<u>41,488</u>

Strathaven Airfield Limited
Balance Sheet (continued)
As at 30 September 2021

For the year ending 30 September 2021 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 Bartolme
Director
29th October 2021

Mr Colin MacKinnon
Director

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 2021

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:

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

1.4. Taxation

Corporation 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:

	2021	2020
Office and administration	2	2
	2	2

Strathaven Airfield Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

4. Tangible Assets

	Land & Property				
	Tenant Improvements	Plant & Machinery	Fire Hydrant	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2020	-	8,975	24,099	698	33,772
Additions	2,834	3,507	-	-	6,341
Disposals	-	(197)	-	-	(197)
As at 30 September 2021	2,834	12,285	24,099	698	39,916
Depreciation					
As at 1 October 2020	-	4,134	12,652	484	17,270
Provided during the period	283	1,657	2,410	43	4,393
Disposals	-	(136)	-	-	(136)
As at 30 September 2021	283	5,655	15,062	527	21,527
Net Book Value					
As at 30 September 2021	2,551	6,630	9,037	171	18,389
As at 1 October 2020	-	4,841	11,447	214	16,502

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	37	-
Prepayments and accrued income	5,456	4,806
Directors' loan accounts	-	155
	5,493	4,961

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	-	282
Corporation tax	(247)	3,534
The Scottish Flying Club	-	1,900
Accruals	2,226	2,269
Directors' loan accounts	110	55
	2,089	8,040

Strathaven Airfield Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

7. Directors Advances, Credits and Guarantees

Included within Debtors/Creditors are the following loans from/to directors:

	As at 1 October 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2021
	£	£	£	£	£
Ms Marta Briongos Bartolme	55	38	-	-	93
Mr Colin MacKinnon	(155)	10,680	-	10,508	17

8. Related Party Transactions

During the year Strathaven Airfield Limited paid rent of £43,200 (2020 - £43,200) to The Scottish Flying Club. The Scottish Flying Club is a partnership controlled by Mr C MacKinnon and Ms M Briongos who are Directors of Strathaven Airfield Limited.

9. 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.

10. 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.