

**STRATHAVEN AIRFIELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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Strathaven Airfield Limited
Financial Statements
For The Year Ended 30 September 2023

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Strathaven Airfield Limited
Balance Sheet
As At 30 September 2023

Registered number: SC509708

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		12,484		16,197
			<u>12,484</u>		<u>16,197</u>
CURRENT ASSETS					
Debtors	4	7,287		7,341	
Cash at bank and in hand		<u>11,004</u>		<u>8,005</u>	
		18,291		15,346	
Creditors: Amounts Falling Due Within One Year	5	<u>(2,687)</u>		<u>(2,351)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>15,604</u>		<u>12,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,088</u>		<u>29,192</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(2,372)</u>		<u>(3,077)</u>
NET ASSETS			<u>25,716</u>		<u>26,115</u>
Income and Expenditure Account			<u>25,716</u>		<u>26,115</u>
MEMBERS' FUNDS			<u>25,716</u>		<u>26,115</u>

Strathaven Airfield Limited
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr Colin MacKinnon

Director

30th December 2023

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 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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.

2. Average Number of Employees

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

	2023	2022
Office and administration	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Strathaven Airfield Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

3. Tangible Assets

	Land & Property				
	Tenant Improvements	Plant & Machinery	Fire Hydrant	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2022	2,834	14,612	24,099	698	42,243
Additions	-	418	-	133	551
As at 30 September 2023	2,834	15,030	24,099	831	42,794
Depreciation					
As at 1 October 2022	567	7,446	17,472	561	26,046
Provided during the period	283	1,517	2,410	54	4,264
As at 30 September 2023	850	8,963	19,882	615	30,310
Net Book Value					
As at 30 September 2023	1,984	6,067	4,217	216	12,484
As at 1 October 2022	2,267	7,166	6,627	137	16,197

4. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	632	148
Prepayments and accrued income	6,655	5,811
Directors' loan accounts	-	1,382
	7,287	7,341

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	-	53
Other creditor	-	35
Accruals	2,592	2,211
Directors' loan accounts	95	52
	2,687	2,351

6. Directors Advances, Credits and Guarantees

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

	As at 1 October 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2023
	£	£	£	£	£
Ms Marta Briongos Bartolme	51	-	-	-	51
Mr Colin MacKinnon	(1,382)	10,696	-	9,270	44

The above loan is unsecured, interest free and repayable on demand.

Strathaven Airfield Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

7. Related Party Transactions

During the year Strathaven Airfield Limited paid rent of £45,200 (2022 - £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.

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.