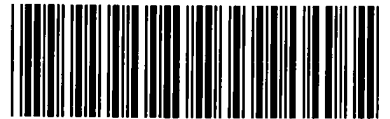


Company Registration No. 02634192 (England and Wales)

REDHILL AERODROME VENTURES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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REDHILL AERODROME VENTURES LTD

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

REDHILL AERODROME VENTURES LTD

BALANCE SHEET


AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		7,103,324		7,103,324
Current assets					
Debtors	6	2,153,366		5,254,126	
Cash at bank and in hand		1,345,026		890,436	
		<u>3,498,392</u>		<u>6,144,562</u>	
Creditors: amounts falling due within one year	7	<u>(759,875)</u>		<u>(3,302,730)</u>	
Net current assets			2,738,517		2,841,832
Total assets less current liabilities			9,841,841		9,945,156
Creditors: amounts falling due after more than one year	8		<u>(1,250,000)</u>		<u>(1,250,000)</u>
Net assets			<u>8,591,841</u>		<u>8,695,156</u>
Capital and reserves					
Called up share capital	9	7,900,001		7,900,001	
Share premium account		1,950,000		1,950,000	
Profit and loss reserves		<u>(1,258,160)</u>		<u>(1,154,845)</u>	
Total equity			<u>8,591,841</u>		<u>8,695,156</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21st September 2022 and are signed on its behalf by:



T W Slack
Director

Company Registration No. 02634192

REDHILL AERODROME VENTURES LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2020	7,900,001	1,950,000	(1,083,724)	8,766,277
Year ended 31 December 2020:				
Loss and total comprehensive income for the year	-	-	(71,121)	(71,121)
Balance at 31 December 2020	7,900,001	1,950,000	(1,154,845)	8,695,156
Year ended 31 December 2021:				
Loss and total comprehensive income for the year	-	-	(103,315)	(103,315)
Balance at 31 December 2021	7,900,001	1,950,000	(1,258,160)	8,591,841

REDHILL AERODROME VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Redhill Aerodrome Ventures Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Terminal Building, Redhill Aerodrome, Kings Mill Lane, Surrey, RH1 5YP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 383 of the Companies Act 2006 not to prepare consolidated accounts on the basis that the parent, and the group headed by it, qualify as small.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on a going concern basis despite the deficit on the retained profit and loss account and the losses in the current and previous year because the directors are of the opinion that the company has sufficient cash and net current assets to be able to meet its liabilities as they fall due.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover for this company consists of management charges.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

REDHILL AERODROME VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

REDHILL AERODROME VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the most significant judgement in the company's accounts to be the management charge to the company's subsidiaries, Redhill Aerodrome Limited and Redhill Aerodrome Trading Limited. This amount represents the total amount of turnover in the year and the charge is based on costs incurred in the company in regards to the subsidiaries.

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	43,333	40,000

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	7,103,324	7,103,324

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

REDHILL AERODROME VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Subsidiaries

(Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Redhill Aerodrome Ltd	UK	Operation of Redhill Aerodrome, Surrey	Ordinary shares	100.00
Redhill Aerodrome Trading Ltd	UK	Ownership and rental of certain properties at Redhill Aerodrome	Ordinary shares	100.00
Redhill Flying Club	UK	Dormant	Wholly owned subsidiary of Redhill Aerodrome Limited	100.00
Nutfield Nurseries Limited	UK	Joint venture ownership and rental of property	Ordinary shares	50.00

Registered office addresses (all UK unless otherwise indicated):

- 1 Terminal Building, Redhill Aerodrome, Kings Mill Lane, Surrey, RH1 5YP
- 2 Terminal Building, Redhill Aerodrome, Kings Mill Lane, Surrey, RH1 5YP
- 3 Terminal Building, Redhill Aerodrome, Kings Mill Lane, Surrey, RH1 5YP
- 4 Terminal Building, Redhill Aerodrome, Kings Mill Lane, Surrey, RH1 5YP

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,082,203	4,158,299
Amounts owed by related parties	930,536	930,991
Other debtors	140,627	164,836
	<u>2,153,366</u>	<u>5,254,126</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,416	8,460
Amounts owed to group undertakings	710,213	3,239,495
Corporation tax	-	41
Other creditors	42,246	54,734
	<u>759,875</u>	<u>3,302,730</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>1,250,000</u>	<u>1,250,000</u>

REDHILL AERODROME VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	7,900,001	7,900,001	7,900,001	7,900,001

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Katherine Wilkes and the auditor was Critchleys Audit LLP.

11 Related party transactions

Balances with related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2021 £	2020 £	2021 £	2020 £
Key management loans	-	-	1,250,000	1,250,000

Terms of loans from related parties

Various shareholders and members of key management provided loan funding during the year on arm's length terms.

Summary of transactions with entities with joint control or significant interest

Nutfield Nurseries Limited is a joint venture between Redhill Aerodrome Ventures Limited and Thakeham Homes Limited.

A loan was made to Nutfield Nurseries Limited for the purposes of purchasing and refurbishing property. No interest is charged on the loan and it is repayable on demand. The amount owed by Nutfield Nurseries at 31 December 2021 was £930,536 (2020: £930,991)