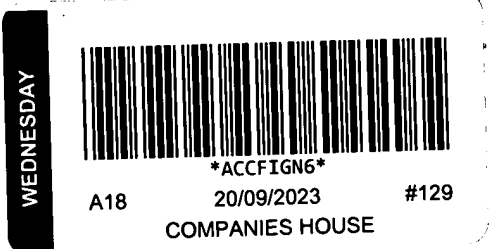


Company registration number 02634192 (England and Wales)

**REDHILL AERODROME VENTURES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



# REDHILL AERODROME VENTURES LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

### Principal activities

The principal activity of the company continued to be that of the operation of Redhill Aerodrome.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N S Stagg  
Mr T Slack  
D Macaire  
Mr H C Godsall  
Mr A H Scott  
C R H Stone  
A J Stone  
D D Burke

### Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr T Slack  
Director

23rd August 2023  
Date: .....

# REDHILL AERODROME VENTURES LTD

## BALANCE SHEET

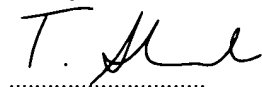
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		7,103,324		7,103,324
<b>Current assets</b>					
Debtors	7	2,936,437		2,153,366	
Cash at bank and in hand		796,334		1,345,026	
		<u>3,732,771</u>		<u>3,498,392</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,373,960)</u>		<u>(759,875)</u>	
<b>Net current assets</b>			<u>1,358,811</u>		<u>2,738,517</u>
<b>Total assets less current liabilities</b>			8,462,135		9,841,841
<b>Creditors: amounts falling due after more than one year</b>	9		-		(1,250,000)
<b>Net assets</b>			<u>8,462,135</u>		<u>8,591,841</u>
<b>Capital and reserves</b>					
Called up share capital	10		7,900,001		7,900,001
Share premium account			1,950,000		1,950,000
Profit and loss reserves			<u>(1,387,866)</u>		<u>(1,258,160)</u>
<b>Total equity</b>			<u>8,462,135</u>		<u>8,591,841</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 23rd August 2023 and are signed on its behalf by:



Mr T Slack  
Director

Company Registration No. 02634192

# REDHILL AERODROME VENTURES LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2021	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
Year ended 31 December 2022:				
Loss and total comprehensive income for the year	-	-	(129,706)	(129,706)
Balance at 31 December 2022	<u>7,900,001</u>	<u>1,950,000</u>	<u>(1,387,866)</u>	<u>8,462,135</u>

# REDHILL AERODROME VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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 2022

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### 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 2022

#### 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 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	11,050	10,500

#### 4 Directors' remuneration

	2022	2021
	£	£
Remuneration paid to directors	45,000	43,333

# REDHILL AERODROME VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	7,103,324	7,103,324

#### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

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

#### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,883,009	1,082,203
Amounts owed by related parties	935,274	930,536
Other debtors	118,154	140,627
	<u>2,936,437</u>	<u>2,153,366</u>

#### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,127	7,416
Amounts owed to group undertakings	1,787,449	710,213
Other creditors	578,384	42,246
	<u>2,373,960</u>	<u>759,875</u>



# REDHILL AERODROME VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	1,250,000

#### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	7,900,001	7,900,001	7,900,001	7,900,001

#### 11 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.

Senior Statutory Auditor: Katherine Wilkes  
Statutory Auditor: Critchleys Audit LLP

#### 12 Related party transactions

##### Balances with related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2022 £	2021 £	2022 £	2021 £
Key management loans	-	-	550,000	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 2022 was £930,841 (2021: £930,536)