

Registered Number 02945985



SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008



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SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2008

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SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

DIRECTORS and ADVISERS

For the year ended 31 December 2008

Directors

R J Wotherspoon - Chairman
J Whittaker
A F Sebire
R O Michaelson
G M Sadler
M Whittaker
N Lees

Secretary

N Lees

Registered Office

Peel Dome
The Trafford Centre
Manchester
M17 8PL

Auditors

Chiene + Tait
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Bank of Scotland
Head Office
The Mound
Edinburgh
EH1 1YZ

SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

DIRECTORS' REPORT

For the year ended 31 December 2008

The directors submit their report and the audited financial statements for the year ended 31 December 2008. On 21 May 2009, the company changed its name from Sheffield City Airport Limited to South Yorkshire Emergency Services Centre Limited. On 8 September 2009, the company changed its name from South Yorkshire Emergency Services Centre Limited to Sheffield City Heliport Limited.

Principal activity

The principal activity of the company is the development, management and trade of the property assets at Sheffield City Airport thereby maximising development potential through new planning consents, marketing opportunities and delivering projects to achieve maximum financial return to its shareholders.

Review of the activities and future developments

Sheffield City Heliport Limited has continued to review its activities to achieve profitability in the company. General aviation activities ceased on 30 April 2008, substantially reducing running costs, in favour of helicopter related use targeted at the emergency services. The former terminal building and annexe continue to be operated as a rental producing Business Centre.

Results and dividends

The loss for the year after taxation was £440,749 (2007: £637,682). The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company during the year were as follows:

R E Hough (resigned 15 August 2009)
R J Wotherspoon
J Whittaker
A F Sebire
M Hancock (resigned 21 January 2009)
P Scott (resigned 18 March 2008)
R O Michaelson (appointed 18 April 2008)
G M Sadler (appointed 21 January 2009)
M Whittaker (appointed 16 March 2009)
N Lees (appointed 2 September 2009)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

DIRECTORS' REPORT (Contd.)

For the year ended 31 December 2008

Disclosure of information to auditors

The directors confirm that:

- as far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

As permitted by section 386 of the Companies Act 1985, the company has elected to dispense with the annual reappointment of auditors.

BY ORDER OF THE BOARD



N Lees
Secretary

23rd October 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

SHEFFIELD CITY HELIPORT LIMITED (formerly Sheffield City Airport Limited)

We have audited the financial statements of Sheffield City Heliport Limited for the year ended 31 December 2008 set out on pages 5 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



CHIENE + TAIT

Chartered Accountants and Registered Auditors

61 Dublin Street

Edinburgh

EH3 6NL

30 October 2009

SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

PROFIT and LOSS ACCOUNT

For the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	445,351	808,058
Cost of sales		(523,116)	(809,243)
Gross loss		(77,765)	(1,185)
Administrative expenses		(475,857)	(688,805)
Operating loss	5	(553,622)	(689,990)
Loss on disposal of fixed assets		(59,987)	-
Loss on ordinary activities before interest and taxation		(613,609)	(689,990)
Interest payable and similar charges	6	(417)	(475)
Interest receivable		6,814	4,099
Loss on ordinary activities before taxation		(607,212)	(686,366)
Tax on loss on ordinary activities	7	166,463	48,684
Loss for the financial year	14	(440,749)	(637,682)
		=====	=====

A statement of total recognised gains and losses is not shown as all gains and losses are shown in the above profit and loss account.

All activities relate to continuing activities.

The notes on pages 7 to 12 form part of these financial statements

SHEFFIELD CITY HELIPORT LIMITED
(formerly Sheffield City Airport Limited)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible fixed assets

Tangible fixed assets are stated at cost representing their purchase cost, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets so as to write off the cost of each asset over its estimated useful economic life at the following annual rates:

Leasehold improvements	- 10% per annum
Motor vehicles	- 25% per annum
Computer equipment	- 33% per annum
Airport equipment	- 10% per annum
Fixtures and fittings	- 33% per annum

Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less estimated cost of disposal.

Operating leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Pensions

The company operates a group personal pension plan. Contributions are charged to the profit and loss account on the basis of contributions payable in the relevant accounting period.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Cash flow statement

The company qualifies as a small company and accordingly has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1.

2. Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of VAT and other related taxes. Under normal circumstances, turnover from aviation-related activities is recognised on the date of flight, unless a contractual term decrees otherwise. All other turnover is recognised in accordance with specific contractual terms.

All turnover is derived from the company's principal activity and arose in the United Kingdom.

3. Directors and employees

The average monthly number of persons (including executive directors) employed by the company during the year was 6 (2007: 14). No fees were paid to directors during the year (2007: Nil).

SHEFFIELD CITY HELIPORT LIMITED
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NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

4. Staff costs	2008	2007
	£	£
Gross salaries	163,589	274,973
Social security costs	9,663	22,848
Pension costs	1,466	5,446
	<u>174,718</u>	<u>303,267</u>
	=====	=====
5. Operating loss	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of owned tangible fixed assets	19,805	51,795
Operating lease rentals - land and airport buildings	297,738	297,738
Auditors' remuneration - for audit	1,950	4,980
- other services	1,260	1,200
	<u>=====</u>	<u>=====</u>
6. Interest payable and similar charges	2008	2007
	£	£
On bank overdraft	417	475
	<u>=====</u>	<u>=====</u>
7. Taxation	2008	2007
	£	£
UK corporation tax on profits of the year:		
Receipt of group consortium relief	(163,233)	(48,684)
Adjustment in respect of previous periods receipt of consortium relief	(3,230)	-
	<u>-----</u>	<u>-----</u>
Total tax credit for the year	(166,463)	(48,684)
	=====	=====
The tax assessed for the year is lower than the expected tax credit as explained below:		
	2008	2007
	£	£
Loss on ordinary activities before tax	(607,212)	(686,366)
	<u>-----</u>	<u>-----</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007: 30%)	(170,019)	(205,910)
Effects of:		
Expenses not deductible for tax purposes	88	7,667
Accelerated depreciation	(270,245)	13,550
Losses carried forward	43,074	122,138
Losses eliminated	231,362	-
Adjustments in respect of previous periods	(3,230)	-
Difference in tax rate	2,507	-
Small companies relief	-	13,871
	<u>-----</u>	<u>-----</u>
Current tax credit for the year	(166,463)	(48,684)
	=====	=====

SHEFFIELD CITY HELIPORT LIMITED
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NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

7. Taxation (Contd.)

The company has an unrecognised deferred tax asset of £339,945 (2007: £1,386,040) arising from tax losses carried forward. In addition the company has an unrecognised deferred tax asset of £28,727 (2007: £289,657) arising from accelerated depreciation charges. Its recoverability is dependent upon future taxable profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

8. Tangible assets	Leasehold Improve- ments	Motor Vehicles	Computer Equipment	Airport Equipment	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 January 2008	233,443	47,457	44,044	1,090,789	55,399	1,471,132
Disposals	-	-	-	(1,088,818)	-	(1,088,818)
Transfers	(233,443)	-	-	(1,971)	1,971	(233,443)
	-----	-----	-----	-----	-----	-----
At 31 December 2008	-	47,457	44,044	-	57,370	148,871
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 January 2008	108,282	47,457	43,930	1,002,431	55,313	1,257,413
Charge for the year	-	-	104	19,632	69	19,805
Disposals	-	-	-	(1,020,280)	-	(1,020,280)
Transfers	(108,282)	-	-	(1,783)	1,783	(108,282)
	-----	-----	-----	-----	-----	-----
At 31 December 2008	-	47,457	44,034	-	57,165	148,656
	-----	-----	-----	-----	-----	-----
Net book value						
At 31 December 2008	-	-	10	-	205	215
	=====	=====	=====	=====	=====	=====
At 31 December 2007	125,161	-	114	88,358	86	213,719
	=====	=====	=====	=====	=====	=====

The directors have reclassified leasehold improvements with a net book value of £125,161 as work in progress. They believe this to be a more appropriate designation.

9. Stocks and work-in-progress	2008	2007
	£	£
Development property	125,161	-
Goods for resale	-	19,615
	-----	-----
	125,161	19,615
	=====	=====

10. Debtors: Amounts falling due within one year	2008	2007
	£	£
Trade debtors	71,214	103,653
Amounts owed from parent undertaking (note 17)	769,109	153,316
Amounts owed from joint venture partners (note 17)	153,653	555
Other debtors	3,169	2,038
Prepayments and accrued income	46,817	24,658
	-----	-----
	1,043,962	284,220
	=====	=====

SHEFFIELD CITY HELIPORT LIMITED
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NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

11. Creditors: Amounts falling due within one year	2008	2007
	£	£
Trade creditors	10,045	53,707
Amounts owed to joint venture partners (note 17)	-	20,037
Amounts owed to related parties	40,000	40,000
Taxation and social security	379	5,856
Accruals and deferred income	63,032	125,954
	<u>113,456</u>	<u>245,554</u>
	=====	=====

12. Creditors: Amounts falling due after more than one year	2008	2007
	£	£
Amounts owed to:		
Sheffield Business Park Limited (note 17)	2,132,463	1,509,963
Peel Airports Limited (note 17)	2,132,463	1,509,963
	<u>4,264,926</u>	<u>3,019,926</u>
	=====	=====

The amounts owed to each joint venture partner are unsecured, bear no interest and have no fixed terms of repayment. The joint venture partners have confirmed that they will not seek repayment of these balances for at least twelve months from the balance sheet date.

13. Called up share capital	2008	2007
	£	£
Authorised		
400,000 "A" ordinary shares of £1 each	400,000	400,000
400,000 "B" ordinary shares of £1 each	400,000	400,000
	<u>800,000</u>	<u>800,000</u>
	=====	=====
Allotted, called up and fully paid		
400,000 "A" ordinary shares of £1 each	400,000	400,000
400,000 "B" ordinary shares of £1 each	400,000	400,000
	<u>800,000</u>	<u>800,000</u>
	=====	=====

The "A" and "B" ordinary shares rank pari-passu in all respects.

14. Reserves	Share Premium Account	Profit and Loss Account	Total
	£	£	£
At 1 January 2008	2,700,000	(6,202,599)	(3,502,599)
Loss for the financial year	-	(440,749)	(440,749)
	<u>2,700,000</u>	<u>(6,643,348)</u>	<u>(3,943,348)</u>
At 31 December 2008	=====	=====	=====

SHEFFIELD CITY HELIPORT LIMITED
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NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

15. Reconciliation of movement in shareholders' deficit	2008	2007
	£	£
Opening equity shareholders' deficit	(2,702,599)	(2,064,917)
Loss for the financial year	(440,749)	(637,682)
	-----	-----
Equity shareholders' deficit at 31 December 2008	(3,143,348)	(2,702,599)
	=====	=====

16. Pension arrangements

The company operated a group personal pension plan and provided pension arrangements for certain of its employees. The company made contributions of 6% of pensionable earnings and the pension cost charge for the year was £1,466 (2007: £5,446). No amounts are outstanding at 31 December 2008.

17. Related party transactions and ultimate parent undertaking

The company is a 100% subsidiary of Sheffield Business Park Phase 2 Limited (formerly Sheffield Airport Properties Limited), which was a joint venture company between Sheffield Business Park Limited and Peel Airports Limited until 30 September 2008. On 30 September 2008, Peel Airports Limited transferred its shareholding in Sheffield Business Park Phase 2 Limited to Peel Property (Partnerships) Limited for £4.41m. Both joint venture companies continue to hold 50% of the issued share capital of Sheffield City Heliport Limited through Sheffield Business Park Phase 2 Limited, and share any profits or losses equally. Both shareholders have given financial support to the company during the year as disclosed in notes 11 and 12, and below.

The related party transactions for the year and the balances outstanding as at 31 December 2008 are summarised below:

	Net amounts recoverable/(payable) at the year end	
	2008	2007
	£	£
Sheffield Business Park Phase 2 Limited	769,109	153,316
Sheffield Business Park Limited	(2,083,606)	(1,529,445)
Peel Property (Partnerships) Limited and related companies	(2,132,463)	(1,509,963)
Kilmartin Holdings Limited	(40,000)	(40,000)
Caledon Trading Limited	(3,910)	(3,910)
	=====	=====

Sheffield City Heliport Limited rents the airport land and buildings from Sheffield Business Park Phase 2 Limited at an annual rental of £297,738 (2007: £297,738). Sheffield City Heliport Limited charged Sheffield Business Park Phase 2 Limited £18,000 (2007: £18,000) in respect of a management charge. During the year £17,833 (2007: £48,684) was receivable from Sheffield Business Park Phase 2 Limited in respect of tax losses surrendered.

During the year, management charges were payable to companies within the Peel group amounting to £53,207 (2007: £126,667).

Accounting fees of £Nil (2007: £10,000) were payable to Kilmartin Holdings Limited, a company in which R J Wotherspoon is a director.

SHEFFIELD CITY HELIPORT LIMITED
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NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

18. Operating lease commitments

At 31 December 2008, the company was committed to making the following payments under non cancellable operating leases.

	Land and Buildings	
	2008	2007
	£	£
Operating leases which expire:		
Within 2 to 5 years	297,738	297,738
	=====	=====

19. Going concern

The parent company's shareholders have committed, via their joint venture agreement, to provide ongoing support to the company for the foreseeable future up to a maximum contribution per shareholder of £1,000,000 per accounting period. The directors have therefore prepared the financial statements on a going concern basis, taking account of the support of the shareholders and the future prospects of the company.