

Company registration number: 03885477

Pembrey West Wales Airport Limited

Unaudited filleted financial statements

31 May 2020

Pembrey West Wales Airport Limited

Contents

Statement of financial position

Notes to the financial statements

Pembrey West Wales Airport Limited

Statement of financial position

31 May 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	17,448		19,813	
		<u>17,448</u>	17,448	<u>19,813</u>	19,813
Current assets					
Stocks		2,908		8,170	
Debtors	6	7,762		19,225	
Cash at bank and in hand		40,622		20,286	
		<u>51,292</u>		<u>47,681</u>	
Creditors: amounts falling due within one year	7	(506,851)		(530,546)	
Net current liabilities			(455,559)		(482,865)
Total assets less current liabilities			<u>(438,111)</u>		<u>(463,052)</u>
Net liabilities			<u>(438,111)</u>		<u>(463,052)</u>
Capital and reserves					
Called up share capital			200,002		200,002
Profit and loss account			(638,113)		(663,054)
Shareholder deficit			<u>(438,111)</u>		<u>(463,052)</u>

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 May 2021 , and are signed on behalf of the board by:

W.M.H. Thomas MBE

Director

Company registration number: 03885477

Pembrey West Wales Airport Limited

Notes to the financial statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pembrey Airport, Pembrey, Burry Port, SA16 0HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	5 % straight line
Plant and machinery	-	10 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Total £
Cost			
At 1 June 2019 and 31 May 2020	32,785	663,512	696,297
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2019	16,181	660,303	676,484
Charge for the year	1,639	726	2,365
	<hr/>	<hr/>	<hr/>
At 31 May 2020	17,820	661,029	678,849
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2020	14,965	2,483	17,448
	<hr/>	<hr/>	<hr/>
At 31 May 2019	16,604	3,209	19,813
	<hr/>	<hr/>	<hr/>

6. Debtors

	2020 £	2019 £
Trade debtors	2,421	14,408
Other debtors	5,341	4,817
	<hr/>	<hr/>
	7,762	19,225
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,489	11,044
Social security and other taxes	-	487
Other creditors	504,362	519,015
	<hr/>	<hr/>
	506,851	530,546
	<hr/>	<hr/>

8. Contingent assets and liabilities

The company reached agreement during the year with Carmarthenshire CC regarding rent payable and the director believes he has made adequate provision in these accounts for any rents due to the 31 May 2020.

9. Directors advances, credits and guarantees

At the year end there is a balance of £458,173 (£2019 : £466,863) included in other creditors owing to the director. The amount is interest free and repayable on demand.

10. Related party transactions

The premises that the company operates from are leased by the director and sole shareholder from Carmarthenshire County Council. The company pays the rent as the company occupies the premises.

11. Going Concern

The company continues to adopt the going concern basis in preparing its accounts. The company continued to make profits this year.

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.