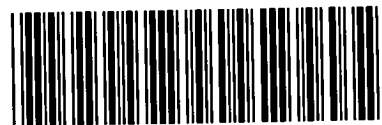


SCAMPTON AIRSHOW LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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COMPANIES HOUSE

SCAMPTON AIRSHOW LIMITED

COMPANY INFORMATION

Directors	A F Smith CBE FRAeS (Chairman) S A Armstrong C Basnett CBE MA S Turley S L Gunyon C A Murray OBE (resigned 10 November 2018)
Company secretary	C A Murray OBE
Registered number	10233810
Registered office	Douglas Bader House Horcott Hill Fairford Gloucestershire GL7 4RB
Independent auditor	Crowe U.K. LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
Banker	Barclays Bank PLC 18 Southgate Street Gloucestershire GL1 2DH
Solicitor	Charles Russell LLP 8-10 New Fetter Lane London EC4A 1RS

SCAMPTON AIRSHOW LIMITED

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SCAMPTON AIRSHOW LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

Introduction

In February 2016, the Royal Air Force Charitable Trust (RAFCT) announced that it had reached an agreement in principle with the RAF to organise an airshow at RAF Scampton in Lincolnshire. The RAFCT set up a new company, Scampton Airshow Limited, to run the new show with consultancy support from its sister company, Royal Air Force Charitable Trust Enterprises (RAFCTE). Scampton Airshow Limited was incorporated on 15 June 2016.

The directors present their strategic report for the year ended 28 February 2019.

Scampton Airshow Limited (SAL) successfully ran the inaugural Scampton Airshow on 9th & 10th September 2017. More than 50,000 people attended the event at RAF Scampton over the weekend. In total, 104 aircraft took part in the airshow, 41 in the flying display and 63 in the static line up.

Post the 2017 Airshow, the Board wished to reflect on the learnings from the first show and recognised that resources would be stretched in 2018, the RAF's Centenary year. The decision was made to defer the next Scampton Airshow until 2019 and the following press statement was made in December 2017:

"On September 9th & 10th Scampton Airshow Limited, with the support of the RAF Charitable Trust Enterprises (RAFCTE), RAF personnel and a hardworking team of volunteers successfully staged a new airshow at RAF Scampton in Lincolnshire. The two day event attracted 50,000 visitors from the East of England and beyond. Organising an aviation event on the scale of the Scampton Airshow involved many stakeholders, significant planning and we are very proud of what was collectively delivered".

"However, post event there remains a lot to reflect on and areas where we would like to improve. As the organiser, we have concluded that rather than stage an airshow in 2018, we will use next year to fully consider the many lessons learnt with the ambition of running an event in 2019. We are very grateful to the many volunteers, sponsors, participants and local agencies, as well as the many thousands of people who attended September's airshow, for their support".

Statement ends.

Since making that announcement, the Ministry of Defence confirmed in July 2018, as part of a wider review of their infrastructure needs, that RAF Scampton was to be closed. As a result of that announcement, the Board decided that SAL therefore could not stage another Airshow at RAF Scampton. Whilst the Board will review the demand for and options available for an alternative event, it was considered necessary that SAL should stop trading and be re-structured appropriately until such time as the revised plan had been approved.

Accordingly, RAFCT has written down their investment in SAL and RAFCTE has written off their inter-company debt, so that SAL can be re-structured, to facilitate any future re-investment.

Principal risks and uncertainties

The business is currently not trading.

SCAMPTON AIRSHOW LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

Financial key performance indicators

	2019	2018	2017
Turnover	-	£1,668,085	-
Profit/(loss) after tax	£1,046,828	£(749,654)	£(180,642)

Board Members:

CA Murray resigned as a Director on 10 November 2018. There have been no other changes to the Board in the year

In conclusion:

The Board is grateful for the support of both RAFCT and RAFCTE in agreeing to re-structure SAL into a non-trading business. The SAL Board will continue to evaluate future event opportunities.

This report was approved by the board on 15th May 2019 and signed on its behalf.



A F Smith CBE FRAes (Chairman)
Director

SCAMPTON AIRSHOW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Directors

The directors who served during the year and up to the date of this report were:

A F Smith CBE FRAeS (Chairman)
S A Armstrong
C Basnett CBE MA
S Turley
S L Gunyon
C A Murray OBE (resigned 10 November 2018)

Future developments

As referenced in the Strategic Review, the SAL Board will continue to evaluate future event opportunities.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision for the benefit of the directors was in force during the financial year.

Matters covered in the Strategic report

Under s414C(11), the Strategic report contains a fair review of the business; the principal risks and uncertainties faced by the business; and the key financial and non-financial performance indicators as considered by the board of directors. This information is therefore excluded from the Directors' report.

SCAMPTON AIRSHOW LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

Scampton Airshow Limited ceased trade during the year and will be dormant going forward. The directors believe this will continue for the foreseeable future. As such the financial statements have not been prepared on the going concern basis.

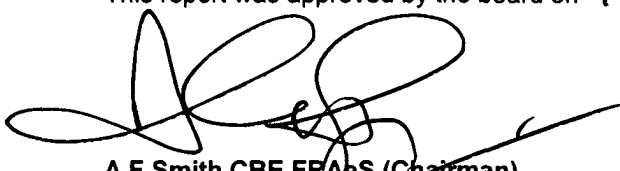
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

On 25 June 2018 Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15th May 2019 and signed on its behalf.



A F Smith CBE FRAeS (Chairman)
Director

SCAMPTON AIRSHOW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SCAMPTON AIRSHOW LIMITED

Opinion

We have audited the financial statements of Scampton Airshow Limited (the 'company') for the year ended 28 February 2019, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of preparation non going concern basis

We draw attention the disclosure in note 2.2 that the company has ceased trade and will be dormant going forward. Accordingly the financial statements have not been prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SCAMPTON AIRSHOW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SCAMPTON AIRSHOW LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

SCAMPTON AIRSHOW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SCAMPTON AIRSHOW LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor's 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.

Guy Biggin (Senior Statutory Auditor)
for and behalf of

Crowe U.K. LLP
Statutory auditor

Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Date:

29 Jun 2019

SCAMPTON AIRSHOW LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 £	2018 £
Turnover	4	-	1,668,085
Cost of sales		60,517	(1,998,123)
Gross profit/(loss)		60,517	(330,038)
Administrative expenses		(9,589)	(419,616)
Intercompany exceptional items		995,900	-
Operating profit/(loss)	5	1,046,828	(749,654)
Tax on profit/(loss)	8	-	-
Profit/(loss) after tax		1,046,828	(749,654)
Retained deficit at the beginning of the year		(930,296)	(180,642)
Profit/(loss) for the year		1,046,828	(749,654)
Dividends paid		(116,532)	-
Retained earnings/(deficit) at the end of the year		-	(930,296)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

All amounts relate to discontinued operations


The notes on pages 11 to 18 form part of these financial statements.


SCAMPTON AIRSHOW LIMITED
REGISTERED NUMBER: 10233810

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors: amounts falling due within one year	10	-		500	
Cash at bank and in hand	11	100		173,223	
		<u>100</u>		<u>173,723</u>	
Creditors: amounts falling due within one year	12	-		(449,019)	
Net current assets/(liabilities)			100		(275,296)
Total assets less current liabilities			100		(275,296)
Creditors: amounts falling due after more than one year	13		-		(505,000)
Net assets/(liabilities)			100		(780,296)
Capital and reserves					
Called up share capital	16		100		150,000
Profit and loss account	17		-		(930,296)
Shareholder funds/(deficit)			100		(780,296)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


S A Armstrong
 Director


S L Gunyon
 Director

15th May 2019

The notes on pages 11 to 18 form part of these financial statements.

SCAMPTON AIRSHOW LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 £	2018 £
Cash flows from operating activities		
Profit/(loss) for the financial year	1,046,828	(749,654)
Adjustments for:		
Depreciation of tangible assets	-	5,201
Decrease in debtors	500	1,405
Decrease in amounts owed by groups	-	133,294
Decrease in creditors	(106,743)	(229,016)
(Decrease)/increase in amounts owed to groups	(997,176)	342,276
Net cash used in operating activities	<u>(56,591)</u>	<u>(496,494)</u>
Cash flows from investing activities		
Sale of tangible fixed assets	-	10,401
Net cash from investing activities	<u>-</u>	<u>10,401</u>
Cash flows (used in)/ from financing activities		
New secured loans	-	55,000
Dividends paid	(116,532)	-
Net cash (used in)/from financing activities	<u>(116,532)</u>	<u>55,000</u>
Net decrease in cash and cash equivalents	<u>(173,123)</u>	<u>(431,093)</u>
Cash and cash equivalents at beginning of year	173,223	604,316
Cash and cash equivalents at the end of year	<u>100</u>	<u>173,223</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>100</u>	<u>173,223</u>

The notes on pages 11 to 18 form part of these financial statements.

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Scampton Airshow Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom. Scampton Airshow Limited is registered as a company in England and Wales (registered no. 10233810).

The address of its registered office is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 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, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's ultimate parent undertaking is The Royal Air Force Charitable Trust, a charity registered in England, and therefore is part of a public benefit group.

In preparing these financial statements the company has adopted the amendments to FRS 102 as set out in the Triennial review 2017 amendments published in December 2017.

The following principal accounting policies have been applied:

2.2 Going concern

Scampton Airshow Limited ceased trading during the year and will be dormant going forward. The directors believe this will continue for the foreseeable future. As such the financial statements have not been prepared on the going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

2.4 Debtors

Trade debtors and Intercompany debtors are measured at the settlement amount due after any impairments. Prepayments are valued at the moment pre-paid net of any trade discounts due.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Basic financial assets and liabilities that are payable or receivable within one year, typically trade debtors or creditors, are measured initially and subsequently at an undiscounted amount of cash or other consideration expected to be paid or received.

2.7 Creditors

Short term creditors are measured at the transaction price.

Concessionary loans are initially measured at transaction price, and are measured subsequently at the transaction price adjusted for any interest payable when necessary.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.9 Provisions for liabilities

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date, of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.10 Redundancy costs

Redundancy and termination costs are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

3.1 Historic accruals

In the instances where invoices are not received in relation to services that have been provided to Scampton Airshow Limited, the company makes an estimate of the expected cost to the company. When assessing the value of these accruals/provisions, management considers previous invoices relating to similar services and discussions held with the third parties in relation to the expected costs. Where management believe that the invoices are no longer expected to be received, the accrual is written off to the Statement of income and retained earnings.

4. Analysis of turnover in the prior year

The turnover and loss before tax in the prior year was attributable to the principal activity of the company being the Scampton Airshow, which arose in the United Kingdom.

There has been no turnover in the current year as the company ceased trade.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets	-	5,201
Fees payable to the company's auditor for the audit of the company's annual financial statements	5,000	7,500
Auditor's remuneration - non-audit services	3,145	2,100
Defined pension contribution costs	-	5,385

The audit and non-audit services totalling £8,145 for the year ended 28 February 2019 will be borne by The Royal Air Force Charitable Trust Enterprises.

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	-	251,891
Social security costs	-	15,311
Cost of defined contribution scheme	-	5,385
	<u>-</u>	<u>272,587</u>

The Senior Management Team of the company are deemed to be the directors. The remuneration for this team, including social security costs, amounted to £nil (2018: £123,588).

During the year there were redundancy costs of £nil (2018: £52,201) in relation to agreements made with employees to end employment contracts. There was £nil outstanding at the year end (2018: £nil).

The average monthly number of employees, excluding directors, during the year was 0 (2018 - 4).

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	-	112,996
Company contributions to defined contribution pension schemes	-	3,261
	<u>-</u>	<u>116,257</u>

During the year ended 28 February 2019, the directors were remunerated through The Royal Air Force Charitable Trust Enterprises Limited, a fellow subsidiary, and their remuneration is disclosed in that company's financial statements.

During the year ended 28 February 2018, retirement benefits were accruing to 1 director in respect of defined contribution pension schemes. The highest paid director received remuneration of £112,996. The value of the company's contributions paid to a defined contribution scheme in respect of the highest paid director amounted to £3,261.

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

8. Taxation

The company has taxable trading losses of approximately £866,000 (2018: £917,000) to offset against future profits.

In accordance with S29.7 of Financial Reporting Standard 102, the company has not recognised a potential deferred tax asset of approximately £147,000 (2018: £156,000) as the company ceased trade. The directors will continue to assess in the future whether deferred tax assets should be recognised in respect of this item.

9. Exceptional items

	2019 £	2018 £
Intercompany balance write off	995,900	-

During the year, Scampton Airshow Limited ceased trade, and will be dormant going forward. As a result it was agreed with other group entities that all intercompany balances were to be written off as they are no longer considered recoverable.

10. Debtors

	2019 £	2018 £
Trade debtors	-	500

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	100	173,223

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	4,540
Amounts owed to group undertakings	-	342,276
Accruals and deferred income	-	102,203
	<u>-</u>	<u>449,019</u>

13. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Concessionary loan	<u>-</u>	<u>505,000</u>

Concessionary loan

During the year, the concessionary loan of £505,000 was written off following agreement from The Royal Air Force Charitable Trust.

The concessionary loan was interest free and unsecured.

14. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due after more than 1 year		
Concessionary loan	<u>-</u>	<u>505,000</u>

SCAMPTON AIRSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

15. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>100</u>	<u>173,723</u>
Financial liabilities		
Other financial liabilities measured at amortised cost	<u>-</u>	<u>954,019</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, accruals and concessionary loans.

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 150,000) Ordinary shares of £1 each	<u>100</u>	<u>150,000</u>

The company undertook a reduction in share capital during the year. The share capital was reduced from 150,000 ordinary £1 shares to 100 ordinary £1 shares.

17. Reserves

Profit and loss account

This reserve includes all current and prior period retained profit and losses.

Share capital

This represents the nominal value of shares that have been issued.

18. Pension commitments

The pension cost charge for the period represents contributions payable by the company to the defined contribution scheme and amounted to £nil (2018: £5,385). No contributions were outstanding to the schemes at the end of the period.

SCAMPTON AIRSHOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

19. Related party transactions

The Royal Air Force Charitable Trust is the company's ultimate parent. See note 20 for further details.

Both The Royal Air Force Charitable Trust Enterprises and Scampton Airshow Limited are 100% subsidiaries of The Royal Air Force Charitable Trust and are therefore part of the same group.

The Royal Air Force Charitable Trust (RAFCT)

During the year, income of £nil (2018: £2,386) was taken in Scampton Airshow Limited for The Royal Air Force Charitable Trust. The company owed £nil (2018: £2,386) at the year end.

During the year, a programme related investment of £505,000 was written off following agreement from The Royal Air Force Charitable Trust, as well as a capital reduction of £149,900. The company paid a dividend to The Royal Air Force Charitable Trust of £116,532, in relation to excess cash and distributable reserves held following its cessation of trade.

The Royal Air Force Charitable Trust Enterprises

During the year, there was a management charge of £nil (2018: £73,000) and consultancy costs of £nil (2018: £268,000) invoiced to Scampton Airshow Limited from The Royal Air Force Charitable Trust Enterprises. At the year end there was an outstanding balance of £nil (2018: £339,890).

During the year, an intercompany balance of £341,000 was written off following the agreement from The Royal Air Force Charitable Trust Enterprises Limited.

20. Ultimate parent undertaking and controlling party

The parent undertaking of the smallest and largest group for which consolidated financial statements are prepared is The Royal Air Force Charitable Trust, a charity registered in England and Wales. A copy of the charity's consolidated financial statements are available from the Charity Commission.