

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**  
**FOR**  
**CULSALMOND AIR LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**CULSALMOND AIR LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**DIRECTORS:**

Mr J F Burnett  
Mr C Burnett  
Ms C M Dougherty

**REGISTERED OFFICE:**

15 Golden Square  
Aberdeen  
AB10 1WF

**REGISTERED NUMBER:**

SC491496 (Scotland)

**ACCOUNTANTS:**

Bain Henry Reid  
51-53 High Street  
Turriff  
AB53 4EJ

**BALANCE SHEET**  
**30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>8,997,280</b>		9,446,360
<b>CURRENT ASSETS</b>					
Debtors	4	<b>716,975</b>		443,916	
Cash at bank		<u><b>669,745</b></u>		<u>333,296</u>	
		<b>1,386,720</b>		<b>777,212</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u><b>1,577,248</b></u>		<u>1,134,929</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(190,528)</b></u>		<u><b>(357,717)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,806,752</b>		9,088,643
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>(7,721,239)</b>		(8,731,846)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(335,902)</b></u>		<u>-</u>
<b>NET ASSETS</b>			<u><b>749,611</b></u>		<u><b>356,797</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		<b>1</b>		1
Retained earnings	8		<u><b>749,610</b></u>		<u>356,796</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>749,611</b></u>		<u><b>356,797</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2022 and were signed on its behalf by:

Ms C M Dougherty - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 November 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 December 2015.

The transition to FRS 102 Section 1A small entities has resulted in no changes in accounting policies to those used previously.

The presentation currency is £ sterling.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The financial statements have been prepared on a going concern basis as the company has the continuing support of Williamston Estate Limited.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2021

## 3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2020 and 30 November 2021	<u>11,227,968</u>
<b>DEPRECIATION</b>	
At 1 December 2020	1,781,608
Charge for year	<u>449,080</u>
At 30 November 2021	<u>2,230,688</u>
<b>NET BOOK VALUE</b>	
At 30 November 2021	<u>8,997,280</u>
At 30 November 2020	<u>9,446,360</u>

## 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,613	3,613
Culsalmond Air Holdings Limited	(4,418)	(5,918)
Deferred tax asset	-	162,818
Accrued income	675,121	241,112
Prepayments	<u>42,659</u>	<u>42,291</u>
	<u>716,975</u>	<u>443,916</u>

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	537,624	-
Other loans	7,500	-
Trade creditors	41,743	44,924
VAT	86,908	45,156
Williamston Estates Ltd loan	870,742	908,724
Deferred income	-	50,903
Accruals	<u>32,731</u>	<u>85,222</u>
	<u>1,577,248</u>	<u>1,134,929</u>

## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Term Loan A	7,678,739	8,731,846
Other loans	<u>42,500</u>	<u>-</u>
	<u>7,721,239</u>	<u>8,731,846</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1	Ordinary	1	<u>1</u>	<u>1</u>

**8. RESERVES**

	Retained earnings £
At 1 December 2020	356,796
Profit for the year	434,814
Dividends	(42,000)
At 30 November 2021	<u>749,610</u>

**9. RELATED PARTY DISCLOSURES**

During the year the company had the following transactions with Williamston Estate Limited, a company in which Mr C Burnett and Mr J Burnett are also directors:

	2021 £	2020 £
Amount due to Williamston Estate Ltd at 30th November 2020	908,724	1,014,509
Received from Williamston Estate Ltd during year	-	-
Interest	52,018	44,215
Paid to Williamston Estate Ltd during the year	(90,000)	(150,000)
Amount due to Williamston Estate Ltd at 30th November 2021	<u>870,742</u>	<u>908,724</u>

There are no fixed terms of repayment.

**10. ULTIMATE CONTROLLING PARTY**

Mr JF Burnett, Mr C Burnett and Ms CM Dougherty, directors and close family members control the company by virtue of a 100% controlling interest in issued share capital of the company.

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.