

Registered number: 04140620

**LONDON ASHFORD AIRPORT
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

LONDON ASHFORD AIRPORT LIMITED
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LONDON ASHFORD AIRPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO LONDON ASHFORD AIRPORT LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2015

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of London Ashford Airport Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

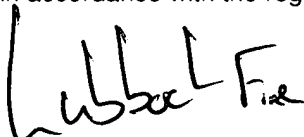
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Andrew Noton (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine

Chartered Accountants & Statutory Auditor

Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

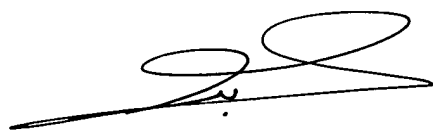
Date: 10/10/16

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		15,711,643		14,661,007
CURRENT ASSETS					
Stocks		72,221		47,528	
Debtors		2,007,350		1,861,718	
Cash at bank and in hand		141,480		67,811	
			<u>2,221,051</u>	<u>1,977,057</u>	
CREDITORS: amounts falling due within one year	3	<u>(4,005,644)</u>		<u>(1,287,407)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,784,593)</u>		<u>689,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,927,050</u>		<u>15,350,657</u>
CREDITORS: amounts falling due after more than one year	4		<u>(12,542)</u>		<u>(67,464)</u>
NET ASSETS			<u><u>13,914,508</u></u>		<u><u>15,283,193</u></u>
CAPITAL AND RESERVES					
Called up share capital			33,384,616		33,384,616
Share premium account			1,538,463		1,538,463
Profit and loss account			<u>(21,008,571)</u>		<u>(19,639,886)</u>
SHAREHOLDERS' FUNDS			<u><u>13,914,508</u></u>		<u><u>15,283,193</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Bader Fahad Mohammed Al-Athel
Director

Date: 25/9/2016

The notes on pages 3 to 6 form part of these financial statements.



LONDON ASHFORD AIRPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going Concern

The company meets its day to day working capital requirements by the support of the ultimate parent company. The directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans and the continued support of the ultimate parent company.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and provide for further liabilities that might arise.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover consists of the following:

Airport Operations:

- Aircraft landing charges are based on the aircraft's weight and type and recognised on the aircraft landing.
- Hangarage is charged on the basis of the parking area occupied and duration.

Fuel delivery:

- Fuel income is recognised on delivery.

Catering income:

- Catering income is recognised at the point of sale.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% to 33% on cost
Motor vehicles	-	15% to 25% on cost
Airport Operations	-	10% to 15% on cost

Freehold and leasehold property includes runways, taxiways and aprons. The airport building and runway are depreciated over the life of the lease being 80 years on a straight line basis. Other leasehold property including hangars and portacabins are depreciated over the expected useful life of the assets.

Assets under construction are not depreciated until the asset is ready for use at which point it is transferred to the relevant asset class and is subsequently depreciated.

LONDON ASHFORD AIRPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.7 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.8 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Rental income

Rental income is recognised as other operating income on a straight line basis over the life of the lease.

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LONDON ASHFORD AIRPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	17,951,776
Additions	1,254,674
Disposals	(92,007)
Transfers	-
	19,114,443
At 31 December 2015	19,114,443
Depreciation	
At 1 January 2015	3,290,769
Charge for the year	203,213
On disposals	(91,182)
	3,402,800
At 31 December 2015	3,402,800
Net book value	
At 31 December 2015	15,711,643
At 31 December 2014	14,661,007

Included in land and buildings is freehold land at valuation of £1,701,250 (2014 - £1,701,250) which is not depreciated.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Hire purchase agreements and bank loans	174,775	126,150

Hire purchase agreements are secured against the respective assets.

Bank borrowings are secured by way of a fixed charge on the company's tangible fixed assets and debtors, and a floating charge over all other assets.

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LONDON ASHFORD AIRPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Hire purchase agreement	<u>12,542</u>	<u>67,464</u>

Hire purchase agreements are secured against the respective assets.

5. ULTIMATE PARENT UNDERTAKING

The immediate parent company is Lydd Holdings Limited, a company registered in the British Virgin Islands.

The ultimate parent company is FAL Holdings Limited, a company registered in Saudi Arabia. 