

**Cornwall Aviation Heritage Centre Ltd**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 October 2019**

**Registration number: 09613816**

# Cornwall Aviation Heritage Centre Ltd

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# Cornwall Aviation Heritage Centre Ltd

## Company Information

<b>Directors</b>	Mr G D Spoors Mr I Raymer Mr I Watkins
<b>Registered office</b>	HAS3 Aerohub 2 Newquay Airport Newquay Cornwall TR8 4RQ
<b>Bankers</b>	Lloyds Bank Plc Central Sqaure Newquay Cornwall TR7 1JB
<b>Accountants</b>	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

# Cornwall Aviation Heritage Centre Ltd

## Balance Sheet

31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	79,413	84,463
<b>Current assets</b>			
Stocks		10,880	9,391
Debtors	<u>5</u>	76	1,578
Cash at bank and in hand		53,322	43,765
		<u>64,278</u>	<u>54,734</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(15,708)</u>	<u>(13,729)</u>
<b>Net current assets</b>		<u>48,570</u>	<u>41,005</u>
<b>Total assets less current liabilities</b>		127,983	125,468
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(44,934)</u>	<u>(44,934)</u>
<b>Provisions for liabilities</b>		<u>(971)</u>	<u>(1,327)</u>
<b>Net assets</b>		<u>82,078</u>	<u>79,207</u>
<b>Capital and reserves</b>			
Called up share capital		120	120
Non-distributable reserve		94,400	89,400
Profit and loss account		<u>(12,442)</u>	<u>(10,313)</u>
<b>Total equity</b>		<u>82,078</u>	<u>79,207</u>

# Cornwall Aviation Heritage Centre Ltd

## Balance Sheet

31 October 2019

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 September 2020 and signed on its behalf by:

.....  
Mr I Raymer  
Director

Company Registration Number: 09613816

# Cornwall Aviation Heritage Centre Ltd

## Notes to the Financial Statements

Year Ended 31 October 2019

### 1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

HAS3 Aerohub 2  
Newquay Airport  
Newquay  
Cornwall  
TR8 4RQ

These financial statements were authorised for issue by the Board on 1 September 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in relation to an aviation heritage centre. Turnover is shown net of value added tax and refunds.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Cornwall Aviation Heritage Centre Ltd

## Notes to the Financial Statements

### Year Ended 31 October 2019

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line
Plant and machinery	20% straight line
Heritage exhibits	Heritage assets which are not required to be depreciated

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

# Cornwall Aviation Heritage Centre Ltd

## Notes to the Financial Statements

Year Ended 31 October 2019

### Financial instruments

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).



# Cornwall Aviation Heritage Centre Ltd

## Notes to the Financial Statements

Year Ended 31 October 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2018	4,408	115,335	119,743
Additions	278	5,443	5,721
At 31 October 2019	4,686	120,778	125,464
<b>Depreciation</b>			
At 1 November 2018	2,793	32,487	35,280
Charge for the year	935	9,836	10,771
At 31 October 2019	3,728	42,323	46,051
<b>Carrying amount</b>			
At 31 October 2019	958	78,455	79,413
At 31 October 2018	1,615	82,848	84,463

### 5 Debtors

	2019 £	2018 £
Other debtors	76	1,578
	76	1,578

# Cornwall Aviation Heritage Centre Ltd

## Notes to the Financial Statements

Year Ended 31 October 2019

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		-	1,480
Corporation tax		942	-
Social security and other taxes		10,172	4,515
Outstanding defined contribution pension costs		165	30
Other creditors		969	5,020
Accrued expenses		3,460	2,684
		<u>15,708</u>	<u>13,729</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>44,934</u>	<u>44,934</u>

### 7 Loans and borrowings

	2019 £	2018 £
<b>Loans and borrowings due after one year</b>		
Other borrowings	<u>44,934</u>	<u>44,934</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	120	120	120	120

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.