

COMPANY REGISTRATION NUMBER: 07842465

**Dunsfold Airport Limited**  
**Annual Report and Financial Statements**  
**30 June 2017**

**Dunsfold Airport Limited**  
**Annual Report and Financial Statements**  
**Year ended 30 June 2017**

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**Dunsfold Airport Limited**  
**Officers and Professional Advisers**

<b>The board of directors</b>	R B Landman J V Tweddle
<b>Company secretary</b>	R Coote
<b>Registered office</b>	Bidwell House Trumpington Road Cambridge Cambridgeshire CB2 9LD
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered accountants & statutory auditors Abacus House Castle Park Cambridge CB3 0AN
<b>Bankers</b>	Barclays Plc P O Box No2 Cambridge CB2 3PZ
<b>Solicitors</b>	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

# Dunsfold Airport Limited

## Directors' Report

### Year ended 30 June 2017

The directors present their report and the audited financial statements of the company for the year ended 30 June 2017.

#### **Principal activities and business review**

The principal activity of the Company during the year was property management.

#### **Future developments**

The Company's principal activity will continue to be property management.

#### **Results and dividends**

The profit for the financial year amounted to £2,210,216 (2016: £2,359,671). The directors have not recommended a dividend (2016: £nil).

#### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

R B Landman

J V Tweddle

#### **Disclosure of information in the strategic report**

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

# Dunstable Airport Limited

## Directors' Report *(continued)*

### Year ended 30 June 2017

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 14 November 2017 and signed by order of the board by:

R B Landman  
Director

J V Tweddle  
Director

R Coote  
Company Secretary

Registered office:  
Bidwell House  
Trumpington Road  
Cambridge  
Cambridgeshire  
CB2 9LD

# Dunsfold Airport Limited

## Independent Auditor's Report to the Members of Dunsfold Airport Limited

Year ended 30 June 2017

### Report on the audit of the financial statements

#### Opinion

In our opinion, Dunsfold Airport Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

# Dunsfold Airport Limited

## Independent Auditor's Report to the Members of Dunsfold Airport Limited (continued)

### Year ended 30 June 2017

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or

# Dunsfold Airport Limited

## Independent Auditor's Report to the Members of Dunsfold Airport Limited (continued)

Year ended 30 June 2017

- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

John Minards (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
14 November 2017

**Dunsfold Airport Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 June 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>6</b>	<b>5,509,740</b>	5,332,175
Cost of sales		<b>(3,800,471)</b>	(3,692,323)
<b>Gross profit</b>		<b>1,709,269</b>	1,639,372
Administrative expenses		<b>(51,358)</b>	(58,284)
Gain on revaluation of investment property		<b>1,833,303</b>	1,967,479
<b>Operating profit</b>	<b>7</b>	<b>3,491,214</b>	3,548,567
Interest payable and similar expenses	<b>9</b>	<b>(1,188,237)</b>	(1,090,848)
<b>Profit before taxation</b>		<b>2,302,977</b>	2,457,719
Tax on profit	<b>10</b>	<b>(92,761)</b>	(98,048)
<b>Profit for the financial year and total comprehensive income</b>		<b><u>2,210,216</u></b>	<u>2,359,671</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

**Dunsfold Airport Limited**  
**Statement of Financial Position**  
**as at**  
**30 June 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Tangible assets	11		<b>55,736,760</b>	43,331,439
<b>Current assets</b>				
Debtors	12	<b>1,223,001</b>		1,156,325
Cash at bank and in hand		<b>2,614,051</b>		683,485
		<b>3,837,052</b>		1,839,810
<b>Creditors: amounts falling due within one year</b>	13	<b>(2,561,141)</b>		(1,833,904)
<b>Net current assets</b>			<b>1,275,911</b>	5,906
<b>Total assets less current liabilities</b>			<b>57,012,671</b>	43,178,890
<b>Creditors: amounts falling due after more than one year</b>	14		<b>(18,358,079)</b>	(19,892,969)
<b>Net assets</b>			<b>38,654,592</b>	23,444,376
<b>Capital and reserves</b>				
Called up share capital	16		<b>13,000,002</b>	2
Revaluation reserve			<b>25,912,342</b>	24,079,039
Profit and loss account			<b>(257,752)</b>	(634,665)
<b>Total shareholders' funds</b>			<b>38,654,592</b>	23,444,376

These financial statements were approved by the board of directors and authorised for issue on 14 November 2017, and are signed on behalf of the board by:

R B Landman  
Director

J V Tweddle  
Director

Company registration number: 07842465

The notes on pages 10 to 16 form part of these financial statements.

**Dunsfold Airport Limited**  
**Statement of Changes in Equity**  
**Year ended 30 June 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total shareholders' funds £
<b>At 1 July 2015</b>	2	22,111,560	(1,026,857)	21,084,705
Profit for the financial year			2,359,671	2,359,671
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	–	1,967,479	(1,967,479)	–
<b>Total comprehensive income for the year</b>	–	1,967,479	392,192	2,359,671
<b>At 30 June 2016</b>	2	24,079,039	(634,665)	<b>23,444,376</b>
Profit for the financial year			2,210,216	<b>2,210,216</b>
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	–	1,833,303	(1,833,303)	–
<b>Total comprehensive income for the year</b>	–	1,833,303	376,913	<b>2,210,216</b>
Issue of shares	13,000,000	–	–	<b>13,000,000</b>
<b>Total investments by and distributions to owners</b>	13,000,000	–	–	<b>13,000,000</b>
<b>At 30 June 2017</b>	<u>13,000,002</u>	<u>25,912,342</u>	<u>(257,752)</u>	<u><b>38,654,592</b></u>

The notes on pages 10 to 16 form part of these financial statements.

# Dunstable Airport Limited

## Notes to the Financial Statements

Year ended 30 June 2017

### 1. General information

Dunstable Airport Limited manages and lets properties at Dunstable Business Park.

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is Bidwell House, Trumpington Road, Cambridge, Cambridgeshire, CB2 9LD.

### 2. Statement of compliance

The individual financial statements of Dunstable Airport Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The fair value of investment properties involved the use of valuation techniques.

### 4. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the Company.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the company's parent, Trinity College, Cambridge, continuing its support by providing adequate financing facilities and not demanding repayment of the loan to the company within a period of at least twelve months from the date of signing the financial statements. Trinity College, Cambridge, has provided assurances to this effect to the company directors.

#### Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS102 paragraph 3.17(d), on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes the Company's cash flows in its own consolidated financial statements;

(ii) from disclosing key management personnel compensation, required under FRS 102 paragraph 33.7, on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes this information in its consolidated financial statements;

(iii) from the financial instruments disclosures required under FRS 102 paragraphs 12.26 to 12.29 as the information, to the extent required, is provided in the Trinity College, Cambridge consolidated financial statements.

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9 on the basis that Trinity College, Cambridge has control, joint control or significant influence over both the Company and the related entities.

# Dunstable Airport Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 4. Accounting policies *(continued)*

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Turnover**

Turnover represents the fair value of consideration received or receivable from the provision of services which fall within the Company's ordinary activities, entirely within the United Kingdom and stated net of value added tax. Turnover from the provision of services is recognised in the accounting period in which services are rendered. Turnover from the letting of properties is recorded on an accruals basis. Turnover from construction contracts is only recognised when the transfer of economic benefits is probable, the amount of revenue can be measured reliably and in accordance with the stage of completion of the project, and is typically recognised on substantial completion of a particular construction milestone. Amounts invoiced in advance are recorded as deferred income.

##### **Income tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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.

##### **Investment properties**

In accordance with FRS 102, the investment properties are initially recorded at cost, then stated at fair value, being market value determined by professionally qualified external valuers. Changes in fair value are recorded through the profit and loss account. Revaluation gains are presented within retained earnings and transferred to the other reserve and transferred back to retained earnings on disposal of the related asset.

# Dunsfold Airport Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 4. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses, except for those assets held at revalued amounts. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

##### Freehold land

Freehold land is stated at cost (or deemed cost for freehold land held at valuation at the date of transition to FRS 102) less accumulated impairment losses.

##### Tangible assets - assets under construction

Professional fees attributable to the construction of tangible fixed assets have been capitalised in accordance with FRS 102. When construction properties are completed, they are reclassified into the appropriate fixed asset category. No depreciation is charge on assets under construction until they are available for use.

##### 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:

Motor Vehicles - 25% reducing balance

##### Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Dunsfold Airport Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### Financial instruments

#### Financial assets

Financial assets includes trade and other receivables and cash and bank balances which are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### Financial liabilities

Financial liabilities includes trade and other payables that are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 5. Particulars of employees and directors

There were no employees in the financial year (2016: none).

The directors of the Company did not receive any remuneration in respect of services to the Company during the financial year (2016: £nil). The remuneration payable to the directors by other group undertakings in respect of their services as directors of those companies is disclosed as appropriate in the financial statements of those undertakings.

### 6. Turnover

Turnover arises from:

	2017	2016
	£	£
Services – property letting	<u>5,509,740</u>	<u>5,332,175</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 7. Operating profit

Operating profit or loss is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	11,088	10,480
Fair value adjustments to investment property	<u>(1,833,303)</u>	<u>(1,967,479)</u>

# Dunsfold Airport Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 8. Auditors' remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>10,182</u>	<u>9,490</u>

### 9. Interest payable and similar expenses

	2017 £	2016 £
Interest payable and similar charges	<u>1,188,237</u>	<u>1,090,848</u>

### 10. Tax on profit

	2017 £	2016 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>92,761</u>	<u>98,048</u>
<b>Tax on profit</b>	<u>92,761</u>	<u>98,048</u>

#### Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.75% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	<u>2,302,977</u>	<u>2,457,719</u>
Profit on ordinary activities by rate of tax	<b>454,838</b>	491,544
Effect of expenses not deductible for tax purposes	<b>(362,077)</b>	(393,496)
Utilisation of tax losses	-	-
Tax on profit	<u>(92,761)</u>	<u>(98,048)</u>

# Dunstable Airport Limited

## Notes to the Financial Statements (continued)

### Year ended 30 June 2017

#### 11. Tangible assets

	Land and buildings £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	43,300,000	41,919	<b>43,341,919</b>
Additions	10,566,697	16,409	<b>10,583,106</b>
Revaluations	1,833,303	–	<b>1,833,303</b>
<b>At 30 June 2017</b>	<u>55,700,000</u>	<u>58,328</u>	<u><b>55,758,328</b></u>
<b>Accumulated Depreciation</b>			
At 1 July 2016	–	10,480	<b>10,480</b>
Charge for the year	–	11,088	<b>11,088</b>
<b>At 30 June 2017</b>	<u>–</u>	<u>21,568</u>	<u><b>21,568</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	<u>55,700,000</u>	<u>36,760</u>	<u><b>55,736,760</b></u>
At 30 June 2016	<u>43,300,000</u>	<u>31,439</u>	<u>43,331,439</u>

A revaluation was carried out by an independent external valuer, Bidwells LLP, a member of the Royal Institution of Chartered Surveyors (RICS), as at 30 June 2017, valuing the land and buildings property at £55,700,000 (2016:£43,300,000).

#### 12. Debtors

	2017 £	2016 £
Trade debtors	<b>626,358</b>	624,593
VAT recoverable	<b>330,485</b>	174,313
Other debtors	<b>50,713</b>	1,585
Prepayments and accrued income	<b>149,751</b>	197,379
Deferred taxation	<b>65,694</b>	158,455
	<u><b>1,223,001</b></u>	<u>1,156,325</u>

#### 13. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>382,588</b>	562,779
VAT payable	<b>2,878</b>	–
Accruals and deferred income	<b>2,175,675</b>	1,271,125
	<u><b>2,561,141</b></u>	<u>1,833,904</u>

#### 14. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to undertakings in which the entity has a participating interest	<u><b>18,358,079</b></u>	<u>19,892,969</u>

The loan owed to the parent undertaking is secured on the tangible assets of the Company and is interest bearing at a rate of 6%. The loan is repayable by 20 December 2023.

# Dunsfold Airport Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 15. Provisions

	<b>Deferred tax (note 10) £</b>
At 1 July 2016	<b>(158,455)</b>
Unused amounts reversed	<b>92,761</b>
<b>At 30 June 2017</b>	<b><u>(65,694)</u></b>

	<b>2017 Amount recognised £</b>	<b>2017 Amount unrecognised £</b>	<b>2016 Amount recognised £</b>	<b>2016 Amount unrecognised £</b>
Tax effect of timing differences because of:				
Losses brought forward	(158,455)	-	(256,503)	-
Utilisation of losses/tax loss for the year	-	-	-	-
Deferred tax debited/(credited) in the profit and loss account	<u>92,761</u>	-	<u>98,048</u>	-
	<b><u>(65,694)</u></b>	<b><u>-</u></b>	<b><u>(158,455)</u></b>	<b><u>-</u></b>

#### 16. Called up share capital

##### Issued, called up and fully paid

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>13,000,002</u>	<u>13,000,002</u>	<u>2</u>	<u>2</u>

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

On 25 November 2016 and 24 February 2017, 5,000,000 and 8,000,000 each of ordinary shares were issued for £5,000,000 and £8,000,000 in order to fund the construction of buildings at Dunsfold Airport.

#### 17. Related party transactions

The company is a wholly owned subsidiary of "Trinity College, Cambridge" (a body incorporated by Royal Charter) and is included in the consolidated financial statements of Trinity College, Cambridge, which are publicly available. Consequently, the company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Trinity College, Cambridge group.

#### 18. Controlling party

The company's ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, ("Trinity College, Cambridge"), a body incorporated by Royal Charter. The Directors consider Trinity College, Cambridge to be the ultimate controlling party. The company is 100% owned by the parent company