

**TEIGNMOUTH AIRSHOW & EVENTS COMMUNITY INTEREST COMPANY  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022**

Smarter Accounting

5 Den Road  
Teignmouth  
TQ14 8AR

**Teignmouth Airshow & Events Community Interest Company  
Directors' Report and Unaudited Financial Statements  
For the Period 1 October 2021 to 31 March 2022**

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**Teignmouth Airshow & Events Community Interest Company  
Company Information  
For the Period 1 October 2021 to 31 March 2022**

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**Directors** Mr Ashley Brooks  
Mr David Matthews  
Mr David Cook  
Mrs Tracy Scranage  
Mr Robert Phipps  
Miss Amy Furlong

**Secretary** Mrs Tracy Scranage

**Company Number** 11651104

**Registered Office** 5 Den Road  
Teignmouth  
Devon  
TQ14 8AR

**Accountants** Smarter Accounting  
5 Den Road  
Teignmouth  
TQ14 8AR

**Teignmouth Airshow & Events Community Interest Company**  
**Company No. 11651104**  
**Directors' Report For the Period 1 October 2021 to 31 March 2022**

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The directors present their report and the financial statements for the period ended 31 March 2022.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 surplus or deficit 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;
- 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 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 held office during the period were as follows:

Mr Ashley Brooks		
Mr David Matthews		
Mr Nicholas Maylam	RESIGNED	21/03/2022
Mr David Cook		
Mrs Tracy Scranage		
Mr Robert Phipps		
Miss Amy Furlong		

**Small Company Rules**

This report has 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.

On behalf of the board

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Mr David Cook

Director

13 October 2022

**Teignmouth Airshow & Events Community Interest Company**  
**Accountant's Report**  
**For the Period 1 October 2021 to 31 March 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teignmouth Airshow & Events Community Interest Company for the period ended 31 March 2022 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Teignmouth Airshow & Events Community Interest Company in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Teignmouth Airshow & Events Community Interest Company and state those matters that we have agreed to state to the directors of Teignmouth Airshow & Events Community Interest Company in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Teignmouth Airshow & Events Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Teignmouth Airshow & Events Community Interest Company. You consider that Teignmouth Airshow & Events Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Teignmouth Airshow & Events Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed

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13 October 2022

Smarter Accounting  
5 Den Road  
Teignmouth  
TQ14 8AR

**Teignmouth Airshow & Events Community Interest Company**  
**Income and Expenditure Account**  
**For the Period 1 October 2021 to 31 March 2022**

	Notes	31 March 2022 £	30 September 2021 £
<b>TURNOVER</b>		459	7,152
Cost of sales		(682)	(118)
<b>GROSS (DEFICIT)/SURPLUS</b>		(223)	7,034
Administrative expenses		(197)	(1,102)
<b>OPERATING (DEFICIT)/SURPLUS</b>		(420)	5,932
Income from other fixed asset investments		1	-
Other interest receivable and similar income		-	12
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		(419)	5,944
Tax on (Deficit)/surplus		18	(1,129)
<b>(DEFICIT)/SURPLUS AFTER TAXATION BEING (DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD</b>		(401)	4,815

The notes on pages 7 to 9 form part of these financial statements.

**Teignmouth Airshow & Events Community Interest Company**  
**Balance Sheet**  
**As at 31 March 2022**

	Notes	31 March 2022		30 September 2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		1		93
			1		93
<b>CURRENT ASSETS</b>					
Debtors	4	170		-	
Cash at bank and in hand		40,980		43,930	
		41,150		43,930	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(13,832)		(14,917)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			27,318		29,013
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			27,319		29,106
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(15,481)		(16,849)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			-		(18)
<b>NET ASSETS</b>			11,838		12,239
Income and Expenditure Account			11,838		12,239
<b>MEMBERS' FUNDS</b>			11,838		12,239

**Teignmouth Airshow & Events Community Interest Company**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the period ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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Mr David Cook

Director

13 October 2022

The notes on pages 7 to 9 form part of these financial statements.



**Teignmouth Airshow & Events Community Interest Company**  
**Notes to the Financial Statements**  
**For the Period 1 October 2021 to 31 March 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% straight line
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**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.5. Government Grant**

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

**Teignmouth Airshow & Events Community Interest Company**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2021 to 31 March 2022**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 7 (2021: 8)

**3. Tangible Assets**

		<b>Plant &amp; Machinery</b>
		<b>£</b>
<b>Cost</b>		
As at 1 October 2021		2,393
As at 31 March 2022		<u>2,393</u>
<b>Depreciation</b>		
As at 1 October 2021		2,300
Provided during the period		92
As at 31 March 2022		<u>2,392</u>
<b>Net Book Value</b>		
As at 31 March 2022		<u>1</u>
As at 1 October 2021		<u>93</u>

**4. Debtors**

	<b>31 March 2022</b>	<b>30 September 2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	170	-
	<u>170</u>	<u>-</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>31 March 2022</b>	<b>30 September 2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	278	195
Bank loans and overdrafts	5,111	6,299
Corporation tax	1,279	1,279
Accruals and deferred income	7,164	7,144
	<u>13,832</u>	<u>14,917</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 March 2022</b>	<b>30 September 2021</b>
	<b>£</b>	<b>£</b>
Bank loans	15,481	16,849
	<u>15,481</u>	<u>16,849</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

**Teignmouth Airshow & Events Community Interest Company**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2021 to 31 March 2022**

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**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**8. General Information**

Teignmouth Airshow & Events Community Interest Company is a private company, limited by guarantee, incorporated in England & Wales, registered number 11651104. The registered office is 5 Den Road, Teignmouth, Devon, TQ14 8AR.

**Teignmouth Airshow & Events Community Interest Company**  
**Detailed Income and Expenditure Account**  
**For the Period 1 October 2021 to 31 March 2022**

	31 March 2022		30 September 2021	
	£	£	£	£
<b>TURNOVER</b>				
Event Income		299		(252)
Grants and subsidies received		160		7,404
		459		7,152
<b>COST OF SALES</b>				
Event costs	204		-	
Licence fees payable	478		70	
Subscriptions	-		48	
		(682)		(118)
<b>GROSS (DEFICIT)/SURPLUS</b>		(223)		7,034
<b>Administrative Expenses</b>				
Printing, postage and stationery	-		102	
Advertising and marketing costs	-		195	
Professional fees	45		15	
Refreshments	55		-	
Bank charges	5		-	
Depreciation	92		790	
		(197)		(1,102)
<b>OPERATING (DEFICIT)/SURPLUS</b>		(420)		5,932
Dividends from other fixed asset investments - listed	1		-	
		1		-
<b>Other interest receivable and similar income</b>				
Bank interest receivable	-		12	
		-		12
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		(419)		5,944
<b>Tax on (Deficit)/surplus</b>				
Corporation tax charge	-		1,279	
Deferred taxation	(18)		(150)	
		18		(1,129)
<b>(DEFICIT)/SURPLUS AFTER TAXATION BEING (DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD</b>		(401)		4,815