

Flycorp Aviation LLP

Report and Financial Statements

Period Ended

30 September 2007

Registered No: OC322454

Registered in England

WEDNESDAY



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Flycorp Aviation LLP

Annual report and financial statements for the period ended 30 September 2007

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Members	Spencer John McCarthy
	Clinton James McCarthy
	John Sidney McCarthy

Registered office	Millstream House Parkside Ringwood Hampshire BH24 3SG
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Flycorp Aviation LLP

Report of the members for the period ended 30 September 2007

The members present their report together with the financial statements for the period ended 30 September 2007.

Incorporation

Flycorp Aviation LLP was incorporated on 18 September 2006

These financial statements are the first statutory financial statements for Flycorp Aviation LLP and reflect the results for the first period to 30 September 2007.

Results

The profit and loss account is set out on page 3 and shows the loss for the period.

Principal activity

The principal activity of Flycorp Aviation LLP is the ownership and operation of an aeroplane on a cost share basis.

Designated members

The designated members during the period were:

Spencer John McCarthy
Clinton James McCarthy
John Sidney McCarthy

Allocation of profits

Members are remunerated solely out of the profits of the partnership. Profits are allocated to the members at the discretion of the LLP.

Capital

The capital requirements are determined by the designated members. No member is entitled to interest on their capital.

Members' capital is repayable at the discretion of the LLP.

Drawings

Drawings are determined by the designated members, taking into account all the working capital requirements of the business.

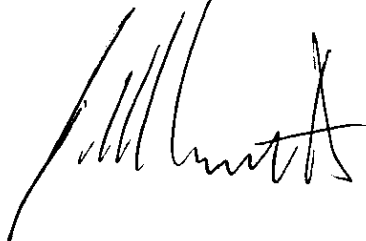
Flycorp Aviation LLP

Report of the members for the period ended 30 September 2007 (*Continued*)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) related to small limited liability partnerships.

Approved by the members of the Limited Liability Partnership on 11 February 2009

J S McCarthy

A handwritten signature in black ink, appearing to read 'J S McCarthy', written over a light blue horizontal line.

Flycorp Aviation LLP

Profit and loss account for the period ended 30 September 2007

	Note	2007 £
Income	2	290,239
Administrative expenses		(301,283)
Operating Loss	3	(11,044)
Interest receivable		41
Loss for the financial period before members' remuneration and profit shares	8	(11,003)
Members' profit share charged as an expense		-
Loss for the financial period available for discretionary division among the members		(11,003)

There are no other recognised gains or losses other than the loss for the period.
All amounts relate to continuing activities.

The notes on pages 6 to 9 form part of these financial statements

Flycorp Aviation LLP

Balance sheet at 30 September 2007

	Note	2007 £	2007 £
Fixed assets			
Tangible assets	5		675,434
			<hr/>
			675,434
Current assets			
Debtors	6	98,610	
Cash at bank and in hand		23,995	
		<hr/>	
		122,605	
Creditors: amounts falling due within one year	7	(95,784)	
		<hr/>	
Net current assets			26,821
			<hr/>
Total assets less current liabilities			702,255
			<hr/>
Net assets attributable to members			702,255
			<hr/>
Represented by:			
Equity			
Members' capital (classified as equity)			713,258
Members' other interests – other reserves	8		(11,003)
			<hr/>
Total members' interests			702,255
			<hr/>
Total members' interests			
Members' capital (classified as equity)			713,258
Members' other interests			(11,003)
			<hr/>
			702,255
			<hr/>

The notes on pages 6 to 9 form part of these financial statements

Flycorp Aviation LLP

**Balance sheet
at 30 September 2007 (Continued)**

The members are satisfied that the limited liability partnership was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

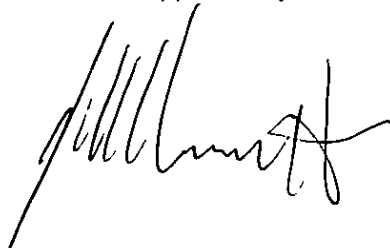
The members acknowledge their responsibility for:

- i ensuring that the limited liability partnership keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its results for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the members of the Limited Liability Partnership on 11 February 2009

J S McCarthy

A handwritten signature in black ink, appearing to read 'J S McCarthy', written over a light blue horizontal line.

The notes on pages 6 to 9 form part of these financial statements

Flycorp Aviation LLP

Notes forming part of the financial statements for the period ended 30 September 2007

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The following principal accounting policies have been applied:

Income

Income represents the invoiced value of services provided net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

Plane	-	10%
Computer Equipment	-	20%

Foreign currency

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the profit and loss account at an average rate are taken to reserves.

Members' remuneration and members' interests

Profits attributable to members are determined, allocated and divided between members after the year end and until that time are included within members' other interests.

Members' capital is repayable at the discretion of the LLP and is accordingly classified as equity.

2 Income

Chartering income is wholly attributable to the principal activity of the partnership and arises within the United Kingdom.

Flycorp Aviation LLP

Notes forming part of the financial statements
for the period ended 30 September 2007 (*Continued*)

3	Operating loss	2007
		£

This has been arrived at after charging:

Depreciation	73,959
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4 Information relating to members

2007
Number

Average number of members	3
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5 Tangible assets

	Computer Equipment £	Plane £	Total £
<i>Cost or valuation</i>			
Additions as at 30 September 2007	1,679	747,714	749,393
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
Provided for the period as at 30 September 2007	(336)	(73,623)	(73,959)
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 September 2007	1,343	674,091	675,434
	<hr/>	<hr/>	<hr/>

Flycorp Aviation LLP

Notes forming part of the financial statements
for the period ended 30 September 2007 (*Continued*)

6 Debtors	2007 £
Trade debtors	26,293
VAT recoverable	23,362
Prepayments and accrued income	48,955
	<hr/>
	98,610
	<hr/>

All amounts shown under debtors fall due for payment within one year.

7 Creditors: amounts falling due within one year	2007 £
Trade creditors	95,784
	<hr/>

Flycorp Aviation LLP

Notes forming part of the financial statements
for the period ended 30 September 2007 *(Continued)*

8 Members' interests

	Members' other interests Members' Capital (Classified as Equity) £	Other reserves £	Total £
Loss for the financial period available for discretionary division among members	-	(11,003)	(11,003)
Introduced by members	713,258	-	713,258
Members' interests at 30 September 2007	713,258	(11,003)	702,255

9 Ultimate controlling parties

At 30 September 2007 the ultimate controlling parties were Mr S McCarthy, Mr C McCarthy and Mr J McCarthy

Flycorp Aviation LLP

The page which follows does not
form part of the statutory
financial statements of the LLP

Flycorp Aviation LLP

Detailed profit and loss account
for the period ended 30 September 2007

	2007 £	2007 £
Income		290,239
Operating expenses		
Depreciation	73,959	
Fuel	25,878	
Hangarage	8,800	
Landing, Handling & Parking Fees	13,538	
Maintenance & Repairs	32,721	
Insurance	15,411	
Aircraft Hire	51,722	
Eurocontrol	7,092	
Staff Costs	66,367	
Pilot Travel Expenses	5,795	
Tradesman International	-	
	<hr/>	301,283
		<hr/>
Operating loss		(11,044)
		<hr/>