

Flycorp Aviation LLP

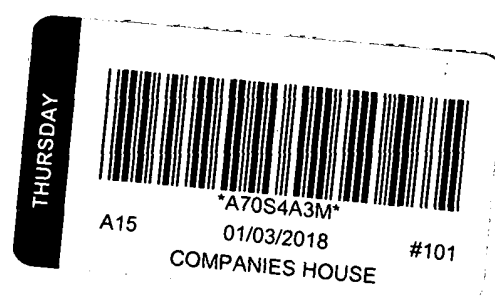
Report and Unaudited Financial Statements

Year Ended

30 June 2017

Registered No: OC322454

Registered in England



Flycorp Aviation LLP

Annual report and financial statements for the year ended 30 June 2017

Contents

Page:

1	Members' Report
2	Statement of Comprehensive Income
3-4	Balance Sheet
5	Reconciliation of Members' Interest
6-9	Notes forming part of the financial statements

Designated Members	Clinton James McCarthy Gwendoline Joan McCarthy John Sidney McCarthy Spencer John McCarthy McCarthy Investments Limited
Registered office	Churchill House Parkside Christchurch Road Ringwood Hampshire BH24 3SG
Registered Number	OC322454

Flycorp Aviation LLP

Report of the members for the year ended 30 June 2017

The members present their report together with the unaudited financial statements of Flycorp Aviation LLP for the year ended 30 June 2017.

Results

The Statement of Comprehensive Income reflecting the results for the year is set out on page 2. The LLP transitioned to Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable to small entities in the UK and the Republic of Ireland, with no significant impacts on the LLP's financial position or performance.

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 year were:

Clinton James McCarthy
Gwendoline Joan McCarthy
John Sidney McCarthy
Spencer John McCarthy
McCarthy Investments Limited

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.

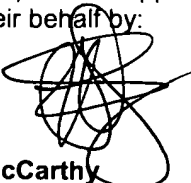
Capital

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 the working capital requirements of the business.

This report was approved by the members of the Limited Liability Partnership on 26th February 2018 and signed on their behalf by:



S J McCarthy
Designated member

Flycorp Aviation LLP

Statement of Comprehensive Income for the year ended 30 June 2017

	Note	2017 £	2016 £
Turnover	2	375,014	227,353
Administrative expenses		(299,260)	(462,702)
Operating profit / (loss)	3	75,754	(235,349)
Interest payable		(710)	(320)
Profit / (Loss) for the financial year before members' remuneration and profit shares		75,044	(235,669)
Members' remuneration charged as an expense		-	-
Profit / (Loss) for the financial year available for discretionary division among the members	8	75,044	(235,669)

There were no other comprehensive income for 2017 (2016: £nil).

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 June 2017

Registered No: OC322454

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5		3,442,696		3,698,844
			<u>3,442,696</u>		<u>3,698,844</u>
Current assets					
Cash at bank and in hand		28,918		41,223	
Debtors	6	244,778		218,115	
		<u>273,696</u>		<u>259,338</u>	
Creditors: amounts falling due within one year	7	(166,462)		(191,142)	
Net current assets			<u>107,234</u>		<u>68,196</u>
Total assets less current liabilities			<u>3,549,930</u>		<u>3,767,040</u>
Net assets attributable to members			<u>3,549,930</u>		<u>3,767,040</u>
Represented by:					
Equity					
Members' capital classified as equity	8		5,603,736		5,895,890
Other reserves classified as equity	8		(2,053,806)		(2,128,850)
			<u>3,549,930</u>		<u>3,767,040</u>
Total members' interests					
Members' capital	8		5,603,736		5,895,890
Members' other interests	8		(2,053,806)		(2,128,850)
			<u>3,549,930</u>		<u>3,767,040</u>

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

Flycorp Aviation LLP


Balance sheet at 30 June 2017 (Continued)

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small Limited Liability Partnerships regime, and FRS 102 Section 1A – Small Entities.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 26th February 2018.



S J McCarthy
Designated member

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

Flycorp Aviation LLP

Reconciliation of Members' Interests for the year ended 30 June 2017

	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 October 2015	5,860,148	(1,893,181)	3,966,967
Loss for the financial year available for discretionary division among members	-	(235,669)	(235,669)
Capital introduced by members	35,742	-	35,742
	<hr/>	<hr/>	<hr/>
Members' interests after profit for the year	5,895,890	(2,128,850)	3,767,040
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	5,895,890	(2,128,850)	3,767,040
Profit for the financial year available for discretionary division among members	-	75,044	75,044
Capital introduced by members	54,706	-	54,706
Capital repaid to members	(346,860)	-	(346,860)
	<hr/>	<hr/>	<hr/>
Members' interests after profit for the year	5,603,736	(2,053,806)	3,549,930
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	5,603,736	(2,053,806)	3,549,930
	<hr/>	<hr/>	<hr/>

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

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Flycorp Aviation LLP

Notes forming part of the financial statements for the year ended 30 June 2017

1 Accounting policies

Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies.

The following principal accounting policies have been applied:

Turnover

Turnover represents chartering income receivable 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:

Planes - 10 to 35 years straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Foreign currency

Foreign currency transactions are translated into sterling 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 Statement of Comprehensive Income.

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.

Any loss of the LLP is debited to Loss Reserve account and is shared between members as they determine.

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

2 Turnover

Turnover is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 June 2017 (*Continued*)

3	Operating profit / (loss)	2017	2016
		£	£
	This has been arrived at after charging/(crediting):		
	Depreciation	117,660	170,096
	Profit on disposal of fixed asset	(208,372)	-
		<u> </u>	<u> </u>
4	Information relating to members		
		2017	2016
		Number	Number
	Average number of members	5	5
		<u> </u>	<u> </u>
5	Tangible fixed assets		
			Planes
			£
	<i>Cost</i>		
	As 1 July 2016		5,063,762
	Disposals in the year		(1,309,609)
			<u> </u>
	At 30 June 2017		3,754,153
			<u> </u>
	<i>Depreciation</i>		
	As 1 July 2016		1,364,918
	Provided in the year		117,660
	Depreciation on disposals		(1,171,121)
			<u> </u>
	At 30 June 2017		311,457
			<u> </u>
	<i>Net book value</i>		
	At 30 June 2017		3,442,696
			<u> </u>
	At 30 June 2016		3,698,844
			<u> </u>

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 June 2017 (*Continued*)

6 Debtors	2017 £	2016 £
Trade debtors	230,435	213,113
Other debtors	1,741	-
Other tax and social security	12,602	5,002
	<u>244,778</u>	<u>218,115</u>

7 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	26,539	22,916
Other creditors	117,719	168,226
Other tax and social security	22,204	-
	<u>166,462</u>	<u>191,142</u>

8 Members' interests

	Members' Equity Interests		Total
	Members' Capital Classed as Equity	Other Reserves	
	£	£	£
Members' interests at 1 July 2016	5,895,890	(2,128,850)	3,767,040
Capital introduced	54,706	-	54,706
Capital repaid to members	(346,860)	-	(346,860)
Profit for the financial year available for discretionary division among members	-	75,044	75,044
Members' interests at 30 June 2017	<u>5,603,736</u>	<u>(2,053,806)</u>	<u>3,549,930</u>

Flycorp Aviation LLP

Notes forming part of the financial statements for the year ended 30 June 2017 (Continued)

9 Ultimate controlling parties

The ultimate controlling party is deemed to be Churchill Retirement Plc.

10 Related party transactions

S J McCarthy, C J McCarthy and J S McCarthy, members of the LLP, are directors of Churchill Retirement Plc.

During the period, sales of £296,239 (2016: £187,669) were made to Churchill Retirement Plc. At the period end Flycorp Aviation LLP owed Churchill Retirement Plc £96,887 (2016: £96,887) this balance is included within trade creditors.

The members consider all of the above transactions to have been undertaken on an "arms length" basis on normal terms of trade.

11 Transition to FRS 102

This is the first year that the LLP has presented its results under Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The last financial statements prepared under the previous Financial Reporting Standard for Smaller Entities were 30 June 2016. The date of transition was 1 July 2016.

The accounting policies have been reviewed and amended in line with Section 1A of FRS 102.

There were no adjustments to the LLP's balance sheet at 1 July 2016 or 30 June 2017 on transition to FRS 102.