

Flycorp Aviation LLP

Report and Unaudited Financial Statements

Year Ended

30 June 2018

Registered No: OC322454

Registered in England



Flycorp Aviation LLP

Annual report and financial statements for the year ended 30 June 2018

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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 2018

The members present their report together with the unaudited financial statements of Flycorp Aviation LLP for the year ended 30 June 2018.

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 activities

The principal activities 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 15th February 2019 and signed on their behalf by:



Spencer John McCarthy
Designated member

Flycorp Aviation LLP

Statement of Comprehensive Income for the year ended 30 June 2018

	Note	2018 £	2017 £
Turnover	2	388,684	375,014
Administrative expenses		(760,362)	(299,260)
		<hr/>	<hr/>
Operating (loss)/profit	3	(371,678)	75,754
Interest payable		(895)	(710)
		<hr/>	<hr/>
(Loss)/profit for the financial year before members' remuneration and profit shares		(372,573)	75,044
Members' remuneration charged as an expense		-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year available for discretionary division among the members	8	(372,573)	75,044
		<hr/>	<hr/>

There were no other comprehensive income for 2018 (2017: £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 2018

Registered No: OC322454

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5		3,346,863		3,442,696
			<u>3,346,863</u>		<u>3,442,696</u>
Current assets					
Cash at bank and in hand		55,709		28,918	
Debtors	6	32,580		244,778	
		<u>88,289</u>		<u>273,696</u>	
Creditors: amounts falling due within one year	7	(257,795)		(166,462)	
Net current (liabilities)/assets			<u>(169,506)</u>		<u>107,234</u>
Total assets less current liabilities			<u>3,177,357</u>		<u>3,549,930</u>
Net assets attributable to members			<u>3,177,357</u>		<u>3,549,930</u>
Represented by:					
Equity					
Members' capital classified as equity	8		5,603,736		5,603,736
Other reserves classified as equity	8		(2,426,379)		(2,053,806)
			<u>3,177,357</u>		<u>3,549,930</u>
Total members' interests					
Members' capital	8		5,603,736		5,603,736
Members' other interests	8		(2,426,379)		(2,053,806)
			<u>3,177,357</u>		<u>3,549,930</u>

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

Flycorp Aviation LLP

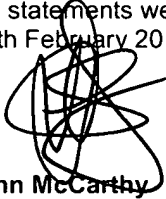
**Balance sheet
at 30 June 2018 (Continued)**

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 15th February 2019.



Spencer John 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 2018

	Members' capital (classified as equity) £	Other reserves £	Total
Balance at 1 July 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 by 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
Loss for the financial year available for discretionary division among members	-	(372,573)	(372,573)
	<hr/>	<hr/>	<hr/>
Members' interests after loss for the year	5,603,736	(2,426,379)	3,177,357
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2018	5,603,736	(2,426,379)	3,177,357
	<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 2018

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:

Plane - 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. An asset is not depreciated during the first month of its availability for use. The acquired asset is depreciated starting from the following month of the date it is available for use and depreciation is fully accumulated when useful life terminates.

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 2018 (*Continued*)

3	Operating (loss)/profit	2018	2017
		£	£
	This has been arrived at after charging/(crediting):		
	Depreciation	95,833	117,660
	Profit on disposal of fixed asset	-	(208,372)
		<u></u>	<u></u>
4	Information relating to members		
		2018	2017
		Number	Number
	Average number of members	5	5
		<u></u>	<u></u>
5	Tangible assets		
			Planes
			£
	<i>Cost</i>		
	As 1 July 2017		3,754,153
			<u></u>
	At 30 June 2018		3,754,153
			<u></u>
	<i>Depreciation</i>		
	As 1 July 2017		311,457
	Provided in the year		95,833
			<u></u>
	At 30 June 2018		407,290
			<u></u>
	<i>Net book value</i>		
	At 30 June 2018		3,346,863
			<u></u>
	At 30 June 2017		3,442,696
			<u></u>

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 June 2018 (Continued)

6 Debtors: amounts falling due within one year	2018 £	2017 £
Trade debtors	14,278	230,435
Other debtors	8,964	1,741
Other tax and social security	9,338	12,602
	<u>32,580</u>	<u>244,778</u>

7 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	26,979	26,539
Other creditors	230,348	117,719
Other tax and social security	468	22,204
	<u>257,795</u>	<u>166,462</u>

8 Members' interests

	Members' Capital Classed as Equity	Members' Equity Interests Other Reserves	Total
	£	£	£
Members' interests at 1 July 2017	5,603,736	(2,053,806)	3,549,930
Loss for the financial year available for discretionary division among members	-	(372,573)	(372,573)
Members' interests at 30 June 2018	<u>5,603,736</u>	<u>(2,426,379)</u>	<u>3,177,357</u>

Flycorp Aviation LLP

**Notes forming part of the financial statements
for the year ended 30 June 2018 (*Continued*)**

9 Ultimate controlling parties

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

10 Related party transactions

Spencer John McCarthy, Clinton James McCarthy and John Sidney McCarthy, members of the LLP, are directors of Churchill Retirement Plc.

During the period, sales of £288,474 (2017: £296,239) were made to Churchill Retirement Plc. At the period end Flycorp Aviation LLP owed Churchill Retirement Plc £196,891 (2017: £96,887) this balance is included within other creditors.

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