

## **Flycorp Aviation LLP**

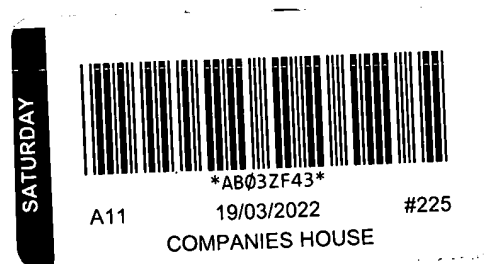
Report and Unaudited Financial Statements

Year Ended

30 June 2021

Registered No: OC322454

Registered in England



# **Flycorp Aviation LLP**

## **Annual report and financial statements for the year ended 30 June 2021**

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

# Flycorp Aviation LLP

## Report of the members for the year ended 30 June 2021

The members present their report together with the unaudited financial statements of Flycorp Aviation LLP for the year ended 30 June 2021.

### 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 16<sup>th</sup> March 2022 and signed on their behalf by:



**Spencer John McCarthy**  
Designated member

# Flycorp Aviation LLP

## Statement of Comprehensive Income for the year ended 30 June 2021

	Note	2021 £	2020 £
Turnover	2	324,665	318,480
Administrative expenses		(390,654)	(537,741)
		<hr/>	<hr/>
Operating (loss)/profit	3	(65,989)	(219,261)
Interest payable		-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year before members' remuneration and profit shares		(65,989)	(219,261)
Members' remuneration charged as an expense		-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year available for discretionary division among the members	8	(65,989)	(219,261)
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2021 (2020: £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 2021

Registered No: OC322454

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	5		3,059,364		3,155,197
			<u>3,059,364</u>		<u>3,155,197</u>
<b>Current assets</b>					
Cash at bank and in hand		191,369		56,314	
Debtors	6	2,905		69,513	
		<u>194,274</u>		<u>125,827</u>	
<b>Creditors: amounts falling due within one year</b>	7	(617,669)		(579,066)	
<b>Net current (liabilities)/assets</b>			<u>(423,395)</u>		<u>(453,239)</u>
<b>Total assets less current liabilities</b>			<u>2,635,969</u>		<u>2,701,958</u>
<b>Net assets attributable to members</b>			<u>2,635,969</u>		<u>2,701,958</u>
<b>Represented by:</b>					
<b>Equity</b>					
Members' capital classified as equity	8		5,603,736		5,603,736
Other reserves classified as equity	8		(2,967,767)		(2,901,778)
			<u>2,635,969</u>		<u>2,701,958</u>
<b>Total members' interests</b>					
Members' capital	8		5,603,736		5,603,736
Members' other interests	8		(2,967,767)		(2,901,778)
			<u>2,635,969</u>		<u>2,701,958</u>

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

# Flycorp Aviation LLP

**Balance sheet**  
**at 30 June 2021 (Continued)**

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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 16<sup>th</sup> March 2022.

  
**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 2021

	Members' capital (classified as equity) £	Other reserves £	Total
<b>Balance at 1 July 2019</b>	<b>5,603,736</b>	<b>(2,682,517)</b>	<b>2,921,219</b>
Loss for the financial year available for discretionary division among members	-	(219,261)	(219,261)
Capital introduced by members	-	-	-
Capital repaid by members	-	-	-
	<hr/>	<hr/>	<hr/>
Members' interests after profit for the year	5,603,736	(2,901,778)	2,701,958
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2020</b>	<b>5,603,736</b>	<b>(2,901,778)</b>	<b>2,701,958</b>
Loss for the financial year available for discretionary division among members	-	(65,989)	(65,989)
	<hr/>	<hr/>	<hr/>
Members' interests after loss for the year	5,603,736	(2,967,767)	2,635,969
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2021</b>	<b>5,603,736</b>	<b>(2,967,767)</b>	<b>2,635,969</b>
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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 2021

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### 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 2021 (*Continued*)

<b>3</b>	<b>Operating (loss)/profit</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	This has been arrived at after charging/(crediting):		
	Depreciation	<b>95,833</b>	<b>95,833</b>
	Profit on disposal of fixed asset	-	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Information relating to members</b>		
		<b>2021</b>	<b>2020</b>
		<b>Number</b>	<b>Number</b>
	Average number of members	<b>5</b>	<b>5</b>
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Tangible assets</b>		
			<b>Planes</b>
			<b>£</b>
	<i>Cost</i>		
	As 1 July 2020		<b>3,754,153</b>
			<u>          </u>
	At 30 June 2021		<b>3,754,153</b>
			<u>          </u>
	<i>Depreciation</i>		
	As 1 July 2020		<b>598,956</b>
	Provided in the year		<b>95,833</b>
			<u>          </u>
	At 30 June 2021		<b>694,789</b>
			<u>          </u>
	<i>Net book value</i>		
	At 30 June 2021		<b>3,059,364</b>
			<u>          </u>
	At 30 June 2020		<b>3,155,197</b>
			<u>          </u>

# Flycorp Aviation LLP

## Notes forming part of the financial statements for the year ended 30 June 2021 *(Continued)*

<b>6 Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	-	12,093
Other debtors	<b>2,905</b>	57,420
Other tax and social security	-	-
	<u><b>2,905</b></u>	<u>69,513</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	<b>9,685</b>	29,443
Other creditors and accruals	<b>557,490</b>	498,881
Other tax and social security	<b>494</b>	742
Bank Loans	<b>50,000</b>	50,000
	<u><b>617,669</b></u>	<u>579,066</u>

## 8 Members' interests

	<b>Members' Equity Interests</b>		<b>Total</b>
	<b>Members' Capital Classed as Equity</b>	<b>Other Reserves</b>	
	£	£	£
Members' interests at 1 July 2020	5,603,736	(2,901,778)	2,701,958
Loss for the financial year available for discretionary division among members	-	(65,989)	(65,989)
Members' interests at 30 June 2021	<u><b>5,603,736</b></u>	<u><b>(2,967,767)</b></u>	<u><b>2,635,969</b></u>

# **Flycorp Aviation LLP**

## **Notes forming part of the financial statements for the year ended 30 June 2021 (*Continued*)**

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### **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 £217,000 (2020: £246,582) were made to Churchill Retirement Plc. At the period end Flycorp Aviation LLP owed Churchill Retirement Plc £396,891 (2020: £396,891) this balance is included within other creditors.

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