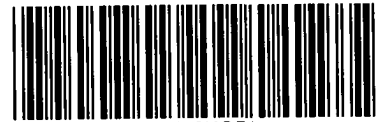


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

ABILITY AIR CHARTER LLP

WEDNESDAY



L4H19KQP

L16

30/09/2015

#273

COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page
General Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

ABILITY AIR CHARTER LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DESIGNATED MEMBERS: Ability Air Limited
A.C. Panayiotou

REGISTERED OFFICE: Top Floor
Hampton by Hilton
42-50 Kimpton Road
Luton
Bedfordshire
LU2 0NB

REGISTERED NUMBER: OC328932 (England and Wales)

AUDITORS: Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY AIR CHARTER LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Ability Air Charter LLP for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

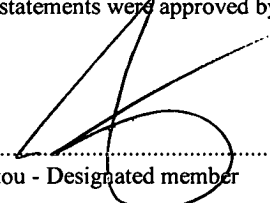
Date: 17/8/15

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	2		4,196,876		4,851,351
CURRENT ASSETS					
Debtors		71,529		78,730	
Prepayments and accrued income		112,404		13,616	
Cash at bank		13,483		9,052	
		197,416		101,398	
CREDITORS					
Amounts falling due within one year	3	513,545		1,450,886	
NET CURRENT LIABILITIES			(316,129)		(1,349,488)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,880,747		3,501,863
CREDITORS					
Amounts falling due after more than one year	3		4,182,840		4,192,810
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			(302,093)		(690,947)
LOANS AND OTHER DEBTS DUE TO MEMBERS			-		-
MEMBERS' OTHER INTERESTS					
Capital accounts			2,403,707		1,100,000
Other reserves			(2,705,800)		(1,790,947)
			(302,093)		(690,947)
TOTAL MEMBERS' INTERESTS			(302,093)		(690,947)
Members' other interests					

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 17/8/15 and were signed by:


.....
A.C. Panayiotou - Designated member

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The presence of net current liabilities arises in part as a result of amounts owed to group companies and financiers. The group companies and financiers have informed the company that they have undertaken to continue to provide such financial support as the company requires for its continued operations for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and see below

Depreciation of plant and machinery is calculated on the basis of 25% reducing balance for the engines of the aircraft and 6% reducing balance for the rest of the aircraft.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	
and 31 December 2014	6,616,569
DEPRECIATION	
At 1 January 2014	1,765,218
Charge for year	654,475
At 31 December 2014	2,419,693
NET BOOK VALUE	
At 31 December 2014	4,196,876
At 31 December 2013	4,851,351

3. CREDITORS

Creditors include an amount of £4,413,751 (31.12.13 - £4,411,825) for which security has been given.