

Hampshire Aviation LLP
Abbreviated financial statements
for the year ended 31 December 2013

Registered number OC330880

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Hampshire Aviation LLP

Abbreviated financial statements

for the year ended 31 December 2013

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Hampshire Aviation LLP

Independent auditors' report to the members of Hampshire Aviation LLP under section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008

Our opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), and the abbreviated accounts have been properly prepared in accordance with those provisions.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

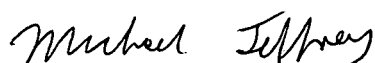
We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hampshire Aviation LLP for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

Our responsibilities and those of the members

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 as applied to limited liability partnerships by the Regulations. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations, to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', 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 limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the members as a body for the purpose of section 449 of the Companies Act 2006, as applied to limited liability partnerships by the Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
13 June 2014

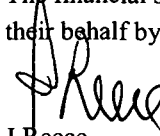
Hampshire Aviation LLP

Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	1	24,527,250	25,417,721
Current assets			
Debtors		9,427,360	7,126,391
Cash at bank and in hand		1,342,756	2,774,138
		10,770,116	9,900,529
Creditors: amounts falling due within one year	2	(1,483,419)	(1,630,069)
Net current assets		9,286,697	8,270,460
Total assets less current liabilities		33,813,947	33,688,181
Creditors: amounts falling due after more than one year	3	(13,169,453)	(13,657,955)
Net assets attributable to members		20,644,494	20,030,226
Represented by:			
Members' other interests			
Members' capital		26,000,000	26,000,000
Members' account		(5,355,506)	(5,969,774)
		20,644,494	20,030,226
Total members' interests			
Members' other interests		20,644,494	20,030,226
		20,644,494	20,030,226

The abbreviated financial statements have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime.

The financial statements on pages 2 to 4 were approved by the members on 13 June 2014 and were signed on their behalf by:


J Reece
Designated member

Registered number OC330880

Hampshire Aviation LLP

Statement of accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to limited liability partnerships and applicable accounting standards in the United Kingdom including the requirements of Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Hampshire Aviation LLP operates one class of business, that of jet aircraft ownership and rental, and in one geographical sector, the United Kingdom. Turnover represents rental fees and associated income, net of value added tax and is recognised upon delivery of the relevant services.

Accrued income

This includes the income incurred during the financial year but invoiced in the subsequent financial year.

Deferred income

This includes the income invoiced during the financial year but relating to a subsequent financial year

Tangible fixed assets

Tangible fixed assets are shown at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated so as to write off the cost of the tangible fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The useful economic lives estimated for this purpose are:

Jet aircraft	33 1/3 years
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Cash flow statement

As the LLP is a small entity, the members have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard Number 1 "Cash flow statements (revised 1996)".

Foreign currencies

Transactions are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies in the balance sheet are translated at the closing rate for the year. All translation gains or losses on the settlement of monetary assets and liabilities are included in the determination of profit for the year. Gains and losses due to currency transactions arising in the normal course of business are included in the profit and loss account.

Hampshire Aviation LLP

Notes to the financial statements for the year ended 31 December 2013

1 Tangible assets

	Jet aircraft £
Cost	
At 1 January 2013 and 31 December 2013	29,682,373
Accumulated depreciation	
At 1 January 2013	(4,264,652)
Charge for the year	(890,471)
At 31 December 2013	(5,155,123)
Net book amount	
At 31 December 2013	24,527,250
At 31 December 2012	25,417,721

2 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank and other borrowings	754,967	740,520
Amounts owed to related parties	-	293,630
Other creditors	621,642	118,333
Accruals and deferred income	106,810	477,586
	1,483,419	1,630,069

3 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Bank and other borrowings:		
More than one year but not more than two years	13,169,453	740,520
More than two years but not more than five years	-	12,917,435
In more than five years	-	-
	13,169,453	13,657,955

Borrowings are secured by a first legal charge over jet aircraft. Interest is charged at LIBOR + 1.00% and is repayable quarterly up until the final repayment on 27 June 2015.