

Hampshire Aviation LLP

Annual report and financial statements

Registered number OC330880

31 December 2020



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Members' report

The Board submits its report together with the audited financial statements of Hampshire Aviation LLP for the year ended 31 December 2020.

Legal structure

Hampshire Aviation LLP is incorporated as a limited liability partnership under the Limited Liability Partnerships Act 2000 and is referred to in these financial statements as the "partnership".

The partnership's registered office is Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

Designated members and the Board

The designated members (Limited Liability Partnerships Act 2000) of Hampshire Aviation LLP during the year were:

J A Ratcliffe
A C Currie
J Reece
INEOS Capital Limited

Principal activities

The principal activity of the LLP is that of jet aircraft ownership and leasing.

Post balance sheet events

One aircraft, held at year end, was successfully sold during May 2021.

Going concern and impact of COVID 19

The members do not expect any change in the partnership's activities during the coming financial year as the partnership will continue in its business of jet aircraft ownership and leasing. The impact of COVID 19 during the year saw a significant reduction in flying activity with a corresponding reduction in turnover as a result. We are continuing to monitor the effect of the COVID 19 outbreak but after reviewing the partnership's forecasts and projections and its financial situation at the date of these financial statements and having received confirmation that INEOS Industries Limited will support the company for at least one year after these financial statements are signed the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. The partnership therefore continues to adopt the going concern basis in preparing its financial statements.

Individual members' remuneration

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

Statement of members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period.

Members' report (*continued*)

Statement of members' responsibilities (*continued*)

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Disclosure of information to auditors

The members confirm that as far as they are aware, there is no relevant audit information of which the partnership's auditors are unaware and that they have taken all steps necessary as members in order to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Independent auditors

Deloitte LLP have expressed their willingness to continue in office as auditor pursuant to Section 485-488 of the Companies Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved by the members and signed on their behalf by:



J Reece
Designated Member

Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

22 July 2021

Independent auditor's report to the members of Hampshire Aviation LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Hampshire Aviation LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in members' interests;
- the statement of cash flows; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Hampshire Aviation LLP (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the limited liability partnership's industry and its control environment, and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

Independent auditor's report to the members of Hampshire Aviation LLP (continued)

We obtained an understanding of the legal and regulatory framework that the limited liability partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Bribery Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Occurrence of turnover: we have agreed a sample of transactions through to supporting documentation and bank statements.
- We also evaluated the design and implementation of the review control relating to revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Hampshire Aviation LLP (continued)

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jeffrey, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Newcastle, UK
22 July 2021

Profit and Loss Account

for the year ended 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Turnover	2	13,825	14,018
Administrative expenses		(20,170)	(13,662)
Other operating losses		(1,865)	-
Operating (loss) / profit	3	(8,210)	356
Interest receivable and similar income	4	-	5,064
Interest payable and similar charges	5	(15,034)	(1,389)
(Loss) / profit for the financial year before members' remuneration and profit shares		(23,244)	4,031
Members' remuneration charged as an expense		-	-
(Loss) / profit for the financial year available for discretionary division among members		(23,244)	4,031

All amounts relate to continuing operations.

All recognised gains or losses in the current financial year and the preceding financial year are included in the profit and loss account, as such no separate statement of comprehensive income has been presented.

Balance Sheet

at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	6	156,244	80,866
Current assets			
Debtors	7	46,369	87,805
Cash at bank and in hand	8	2,667	8,224
Creditors: amounts falling due within one year	9	(1,766)	(1,500)
Net current assets		47,270	94,529
Total assets less current liabilities		203,514	175,395
Creditors: amounts falling due after more than one year	10	(196,727)	(145,364)
Net assets attributable to members		6,787	30,031
<u>Represented by:</u>			
Members' other interests			
Members' capital		26,000	26,000
Members' other interests	11	(19,213)	4,031
		6,787	30,031

These financial statements on page 9 to 19 were approved by the members on 22 July 2021 and were signed on its behalf by:


J Reece
Designated Member

Partnership registered number: OC330880

Statement of Changes in Members' Interests

For the year ended 31 December 2020

	Individual members' capital £'000	Members' other interests £'000
Balance at 1 January 2019	26,000	(12,333)
Capital introduced by members	-	12,333
Total Comprehensive Income for the financial year	-	4,031
Members interest after allocation of profit for the year	26,000	4,031
Profit allocated to members during the year	-	-
Balance at 31 December 2019	26,000	4,031
Balance at 1 January 2020	26,000	4,031
Capital introduced by members	-	-
Total Comprehensive Loss for the financial year	-	(23,244)
Members interest after allocation of loss for the year	26,000	(19,213)
Profit allocated to members during the year	-	-
Balance at 31 December 2020	26,000	(19,213)

INEOS Capital Limited is the preferential member.

Statement of Cash Flows
For the year ended 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Cash flows from operating activities			
Operating (loss) / profit		(8,210)	356
Adjustments for:			
Depreciation	6	14,366	9,207
Impairment of tangible assets	6	32	-
Loss on disposal of tangible assets		1,865	-
(Increase) / decrease in trade and other receivables		(6,030)	1,313
(Decrease) / increase in trade and other payables		(868)	659
Net cash flows from operating activities		1,155	11,535
Cash flows from investing activities			
Purchase of tangible assets	6	(45,694)	(1,282)
Advance payments on aircraft purchase contracts		-	(62,891)
Proceeds from sale of tangible assets	6	5,776	-
New loans to related parties		(4,257)	(21,000)
Repayment of loans by related parties		-	1,236
Net cash flows from investing activities		(44,175)	(83,937)
Cash flows from financing activities			
Interest received	4	-	5,064
Interest paid	5	(4,247)	(1,389)
Capital introduced by members		-	16,887
Repayment of capital to members		-	(4,554)
New loans from related parties		108,153	59,216
Repayment of loans from related parties		(66,443)	(1,132)
Net cash flows from financing activities		37,463	74,092
Net increase in cash and cash equivalents		(5,557)	1,690
Cash and cash equivalents at 1 January		8,224	6,534
Cash and cash equivalents at 31 December		2,667	8,224

Notes

(forming part of the financial statements)

1 Accounting policies

Hampshire Aviation LLP (the “partnership”) is a partnership incorporated in the United Kingdom under the Companies Act and registered in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) and the requirements of the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (issued December 2018). The Group has applied the amendments to FRS 102 issued by the FRC in December 2017 and the sixth edition of the SORP with effect from 1 January 2019. The presentation currency of these financial statements is sterling.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The expected impact of the current COVID 19 outbreak is to reduce some ongoing costs but nevertheless lead to short term losses within the partnership. However after reviewing the partnership’s forecasts and projections and its financial situation at the date of these financial statements and having received confirmation that INEOS Industries Limited will support the company for at least one year after these financial statements are signed the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. The partnership therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Foreign currency

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 and losses on the settlement of monetary assets and liabilities are included in the determination of the 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.

1.4 Basic financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. 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.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Jet aircraft $13\frac{1}{3}$ years

Notes (*continued*)

1 Accounting policies (*continued*)

1.5 Tangible fixed assets (*continued*)

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the partnership expects to consume an asset's future economic benefits.

1.6 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

1.7 Taxation

Taxation on all partnership profits is solely the liability of members. Consequently neither taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.8 Turnover

The partnership operates one class of business, that of jet aircraft ownership and leasing, and in one geographical sector, the United Kingdom. Turnover represents lease income, net of value added tax, and is recognised upon delivery of the relevant services.

1.9 Accrued income

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

1.10 Deferred income

This includes the income invoiced during the financial year but related services are delivered in a subsequent financial year.

1.11 Members' interests

The capital requirements of the partnership are determined by the members and are reviewed regularly. Each member is required to subscribe a proportion of this capital in accordance with the Partnership Agreement. A variable rate of interest is payable on Preferred Members' capital; no interest is payable on ordinary members' capital. A member's capital is repayable on leaving the partnership.

1.12 Accounting estimates and judgements

In the application of the partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The members consider that the key judgements within the financial statements are valuations of fixed assets and any related impairments. Management judgement is applied in the annual reviews of the assets to determine whether any impairment triggers exist. The members do not consider that at the balance sheet date any reasonably probable change in assumptions would cause any further impairment of assets and therefore there are no key estimation uncertainties applicable in valuation in the current year.

Notes (continued)

2 Turnover

	2020 £'000	2019 £'000
Rendering of services	13,825	14,018
Total turnover	13,825	14,018

3 Operating (loss) / profit

Included in operating (loss) / profit are the following:

	2020 £'000	2019 £'000
Foreign exchange rate loss	353	17
Depreciation of tangible assets	14,366	9,207
Impairment of tangible assets	32	-
Loss on disposal of tangible assets	1,865	-
Other operating costs	5,419	4,438
	22,035	13,662

Auditors' remuneration:

	2020 £'000	2019 £'000
Audit of these financial statements	6	6

No remuneration was paid to members during the financial year (2019: £nil). The partnership had no employees during the financial year (2019: none).

4 Interest receivable and similar income

	2020 £'000	2019 £'000
Foreign exchange gain	-	5,064
	-	5,064

Notes (continued)

5 Interest payable and similar expenses

	2020 £'000	2019 £'000
Loan interest	4,247	1,389
Foreign exchange loss	10,787	-
	15,034	1,389

Interest payable and similar expenses include interest payable on related party loans of £4,247k (2019: £1,389k).

6 Tangible assets

	Jet aircraft £'000
Cost	
Balance at 1 January 2020	110,989
Additions	97,417
Disposals	(16,957)
Balance at 31 December 2020	191,449
Accumulated depreciation	
Balance at 1 January 2020	(30,123)
Depreciation charge for the year	(14,366)
Impairment	(32)
Disposals	9,316
Balance at 31 December 2020	(35,205)
Net book value	
At 31 December 2019	80,866
At 31 December 2020	156,244

The impairment charge of £32k in the year relates to an aircraft that was under offer at the end of the year. The impairment charge reduces the carrying value of the asset to its selling price less associated costs. Following the year end, the aircraft was successfully sold in May 2021.

7 Debtors

	2020 £'000	2019 £'000
Amounts owed by related parties (note 13)	34,766	24,554
Advance payments on jet aircraft purchase contracts	11,167	62,891
Other debtors	103	93
Prepayments	333	267
	46,369	87,805

Amounts owed by related parties include trade debtors and accrued income and related party loans which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes (continued)

8 Cash at bank and in hand

	2020	2019
	£'000	£'000
Cash at bank and in hand	2,667	8,224

9 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	512	301
Amounts owed to related parties (note 13)	1,133	442
Accruals and deferred income	121	757
	1,766	1,500

Amounts owed to related parties within one year include trade creditors and accrued expenses and related party loans which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Amounts owed to related parties (note 13)	196,727	145,364

The partnership has two outstanding loans with related parties as at the balance sheet date:

- a loan of £154,437k (2019: £101,189k) from INEOS AG repayable on 30 June 2022 with an interest rate circulated annually by the Swiss Federal Tax Administration or such other commercial interest rate agreed by the parties to the loan;
- a loan of £42,290k (2019: £nil) from INEOS AG repayable on 17 December 2024 with an interest rate for 2020 onwards determined by INEOS Group Treasury based on the weighted cost of debt within the INEOS group of companies.

A loan from INEOS Holdings AG (2019: £44,175k) was settled in the year via an assignment of the principal balance to INEOS AG. Interest of £1,133k due to INEOS Holdings AG remains unsettled at the balance sheet date and has been disclosed as amounts owed to related parties in Creditors: amounts falling due within one year.

In March 2021 new loans were issued to the partnership by its members. These loans were used to repay in full the loan held with INEOS AG (originally repayable on 17 December 2024) and to partially repay the other loan held with INEOS AG (repayable on 30 June 2022).

11 Individual members' capital and other interests

The partnership is financed by members' capital. The partnership's capital structure is regularly reviewed to ensure it remains relevant for the business.

	£'000
Balance at 1 January 2019	13,667
Capital introduced by members during year	12,333
Profit for the financial year	4,031
Balance at 31 December 2019	30,031
Balance at 1 January 2020	30,031
Capital introduced by members during year	-
Loss for the financial year	(23,244)
Balance at 31 December 2020	6,787

Notes (continued)

11 Individual members' capital and other interests (continued)

In March 2019 the ordinary members repaid overdrawn capital accounts to the value of £16,887k and cumulative outstanding preferential coupon owing at 31 December 2018 to the value of £4,554k was paid to the preferred member.

12 Financial commitments

Contracted for but not provided for:	2020 £'000	2019 £'000
Tangible assets	93,319	122,475

These commitments represent advance payments for jet aircraft.

13 Related parties

	Sales to 2020 £'000	Sales to 2019 £'000	Purchases/loan advanced from 2020 £'000	Purchases/loan Advanced from 2019 £'000
Members	5,633	8,995	-	-
Other related parties	8,192	5,023	687	121
	13,825	14,018	687	121

Amounts falling due within one year	Receivables outstanding 2020 £'000	Receivables outstanding 2019 £'000	Creditors outstanding 2020 £'000	Creditors outstanding 2019 £'000
Members	2,851	2,023	-	-
Other related parties	31,915	22,531	1,133	442
	34,766	24,554	1,133	442

Amounts falling after more than one year	Receivables outstanding 2020 £'000	Receivables outstanding 2019 £'000	Creditors outstanding 2020 £'000	Creditors outstanding 2019 £'000
Other related parties	-	-	196,727	145,364

No members of key management were remunerated through this entity. Other related parties represent companies under common ultimate control.

The partnership is jointly controlled by its members with each member having one vote and as such there is no one controlling party.

Notes (*continued*)

14 Post balance sheet events

In March 2021 new loans were issued to the partnership by its members. These loans were used to repay in full the loan held with INEOS AG (originally repayable on 17 December 2024) and to partially repay the other loan held with INEOS AG (repayable on 30 June 2022).

In May 2021 one aircraft was successfully sold. The asset is presented within fixed assets at the lower of carrying value and fair value less costs to sell.