

Flycorp Aviation LLP

Report and Financial Statements

Year Ended

30 September 2010

Registered No OC322454

Registered in England

TUESDAY
WEL



A11	*AJVHWQ8*	16/08/2011	73
		COMPANIES HOUSE	
A45	*APY26W67*	27/07/2011	240
		COMPANIES HOUSE	

Flycorp Aviation LLP

**Annual report and financial statements
for the year ended 30 September 2010**

Contents

Page:

1	Members' report
2	Profit and loss account
3-4	Balance sheet
5-7	Notes forming part of the financial statements

Members

John Sidney McCarthy
The Trustees of J S McCarthy 1997 Life Interest Settlement

Registered office

Millstream House
Parkside
Ringwood
Hampshire
BH24 3SG

Flycorp Aviation LLP

Report of the members
for the year ended 30 September 2010

The members present their report together with the financial statements for the year ended 30 September 2010

Results

The profit and loss account is set out on page 2 and shows the loss for the year

Principal activity

The principal activity of Flycorp Aviation LLP is the ownership and operation of an aeroplane on a cost share basis

Designated members

The designated members during the period and to the date of this report were

John Sidney McCarthy
The Trustees of J S McCarthy 1997 Life Interest Settlement

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

Approved by the members of the Limited Liability Partnership on 26 July 2011


J S McCarthy
Designated Member

Flycorp Aviation LLP

Profit and loss account for the year ended 30 September 2010

	Note	2010 £	2009 £
Turnover	2	59,082	14,579
Administrative expenses		(275,925)	(303,734)
Operating loss	3	(216,843)	(289,155)
Interest receivable		-	3,429
Loss for the financial year before members' remuneration and profit shares	8	(216,843)	(285,726)
Members' remuneration charged as an expense		-	-
Loss for the financial year available for discretionary division among the members		(216,843)	(285,726)

There are no other recognised gains or losses other than the loss for the year
All amounts relate to continuing activities

The notes on pages 5 to 7 form part of these financial statements

Flycorp Aviation LLP

Balance sheet (Registered No: OC322454)
at 30 September 2010

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	5		913,677		1,044,973
			<u>913,677</u>		<u>1,044,973</u>
Current assets					
Debtors	6	69,408		27,307	
Bank and cash		2,092		22,435	
		<u>71,500</u>		<u>49,742</u>	
Creditors: amounts falling due within one year	7	(76,301)		(103,283)	
Net current liabilities			(4,801)		(53,541)
Total assets less current liabilities			908,876		991,432
Net assets attributable to members			<u>908,876</u>		<u>991,432</u>
 Represented by					
Equity					
Members' capital	8		1,554,275		1,419,988
Members' other interests - other reserves	8		(645,399)		(428,556)
			<u>908,876</u>		<u>991,432</u>
Total members' interests					
Members' capital			1,554,275		1,419,988
Members' other interests			(645,399)		(428,556)
			<u>908,876</u>		<u>991,432</u>

The notes on pages 5 to 7 form part of these financial statements



Flycorp Aviation LLP

Balance sheet
at 30 September 2010 (Continued)

For the year ended 30 September 2010 the limited liability partnership was entitled to exemption from audit under Section 477 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 members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime. They are also prepared in accordance with those parts of the Financial Reporting Standard for Smaller Entities (effective April 2008) that are relevant to small LLPs

The financial statements were approved by the members of the Limited Liability Partnership on 26 July 2011 and are signed on their behalf by


J S McCarthy
Designated Member

The notes on pages 5 to 7 form part of these financial statements

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 September 2010

1 Accounting policies

Accounting convention

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

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	-	10% straight line
Computer Equipment	-	20% straight line

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 profit and loss account.

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.

Members' capital is repayable at the discretion of the LLP and is accordingly classified as equity.

2 Turnover

Chartering income is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

3 Operating loss

	2010 £	2009 £
This has been arrived at after charging		
Depreciation	<u>131,296</u>	<u>117,249</u>

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 September 2010 (Continued)

4 Information relating to members

	2010 Number	2009 Number
Average number of members	2	2
	<u> </u>	<u> </u>

5 Tangible assets

	Computer Equipment	Plane	Total
	£	£	£
<i>Cost</i>			
As at 1 October 2009	1,679	1,309,609	1,311,288
Additions	-	-	-
	<u> </u>	<u> </u>	<u> </u>
As at 30 September 2010	1,679	1,309,609	1,311,288
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
As at 1 October 2009	(1,008)	(265,307)	(266,315)
Provided for the year	(335)	(130,961)	(131,296)
	<u> </u>	<u> </u>	<u> </u>
As at 30 September 2010	(1,343)	(396,268)	(397,611)
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 30 September 2010	336	913,341	913,677
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2009	671	1,044,302	1,044,973
	<u> </u>	<u> </u>	<u> </u>

6 Debtors

	2010 £	2009 £
Trade debtors	63,543	22,753
Other debtors	5,865	4,554
	<u> </u>	<u> </u>
	69,408	27,307
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 September 2010 (*Continued*)

7 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	<u>76,301</u>	<u>103,283</u>

8 Members' interests

	Members' equity interests		
	Members' Capital £	Other Reserves £	Total £
Members' interests at 1 October 2009	1,419,988	(428,556)	991,432
Capital introduced	134,287	-	134,287
Loss for the financial year available for discretionary division among members	-	(216,843)	(216,843)
Members' interests at 30 September 2010	<u>1,554,275</u>	<u>(645,399)</u>	<u>908,876</u>

9 Ultimate controlling parties

At 30 September 2010 and 30 September 2009 the ultimate controlling party was J S McCarthy

Flycorp Aviation LLP

The page which follows does not
form part of the statutory
financial statements of the LLP

Flycorp Aviation LLP

Detailed profit and loss account
for the year ended 30 September 2010

	2010 £	2010 £	2009 £	2009 £
Income		59,082		14,579
Operating expenses				
Depreciation	131,296		117,249	
Fuel	5,585		8,526	
Hangarage	2,400		-	
Landing, Handling & Parking Fees	8,356		19,180	
Maintenance & Repairs	69,110		86,154	
Insurance	2,115		6,886	
Aircraft Hire	2,192		8,807	
Eurocontrol	3,640		188	
Staff Costs	44,775		45,189	
Pilots Travel Expenses	2,998		2,731	
Sundry Expenses	3,368		8,716	
Bank Charges	90		108	
		275,925		303,734
Operating loss		(216,843)		(289,155)