

Flycorp Aviation LLP

Report and Financial Statements

Year Ended

30 September 2011

Registered No OC322454

Registered in England

THURSDAY



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COMPANIES HOUSE

Flycorp Aviation LLP

Annual report and financial statements
for the year ended 30 September 2011

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

Gwendoline Joan McCarthy

Registered office

Millstream House
Parkside
Ringwood
Hampshire
BH24 3SG

Flycorp Aviation LLP
Report of the members
for the year ended 30 September 2011

The members present their report together with the financial statements for the year ended 30 September 2011

Results

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

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
Gwendoline Joan McCarthy

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 30th March 2012


J.S McCarthy
Designated Member

Flycorp Aviation LLP

Profit and loss account for the year ended 30 September 2011

	Note	2011 £	2010 £
Turnover	2	99,031	59,082
Administrative expenses		<u>(314,383)</u>	<u>(275,925)</u>
Operating loss	3	(215,352)	(216,843)
Interest payable		(11)	-
		<u> </u>	<u> </u>
Loss for the financial year before members' remuneration and profit shares	8	(215,363)	(216,843)
Members' remuneration charged as an expense		-	-
		<u> </u>	<u> </u>
Loss for the financial year available for discretionary division among the members		<u>(215,363)</u>	<u>(216,843)</u>

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 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	5		782,380		913,677
			<u>782,380</u>		<u>913,677</u>
Current assets					
Debtors	6	123,556		69,408	
Bank and cash		11,992		2,092	
			<u>135,548</u>	<u>71,500</u>	
Creditors: amounts falling due within one year	7	(110,024)		(76,301)	
Net current liabilities			<u>25,524</u>		<u>(4,801)</u>
Total assets less current liabilities			<u>807,904</u>		<u>908,876</u>
Net assets attributable to members			<u>807,904</u>		<u>908,876</u>
 Represented by:					
Equity					
Members' capital	8		1,668,666		1,554,275
Members' other interests - other reserves	8		(860,762)		(645,399)
			<u>807,904</u>		<u>908,876</u>
Total members' interests					
Members' capital			1,668,666		1,554,275
Members' other interests			(860,762)		(645,399)
			<u>807,904</u>		<u>908,876</u>

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

Flycorp Aviation LLP

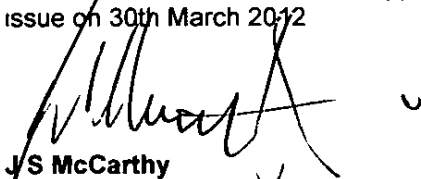
Balance sheet
at 30 September 2011 (*Continued*)

For the year ended 30 September 2011 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 provisions of the Companies Act 2006 (as applied to the Limited Liability Partnerships 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 and authorised for issue on 30th March 2012



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 2011

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards, the Statement of Recommended Practice '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

	2011 £	2010 £
This has been arrived at after charging		
Depreciation	<u>131,297</u>	<u>131,296</u>

Flycorp Aviation LLP

Notes forming part of the financial statements
for the year ended 30 September 2011 (*Continued*)

4 Information relating to members

	2011 Number	2010 Number
Average number of members	<u>2</u>	<u>2</u>

5 Tangible assets

	Computer Equipment	Plane	Total
	£	£	£
<i>Cost</i>			
As at 1 October 2010 and 30 September 2011	<u>1,679</u>	<u>1,309,609</u>	<u>1,311,288</u>
<i>Depreciation</i>			
As at 1 October 2010	(1,343)	(396,268)	(397,611)
Provided for the year	(336)	(130,961)	(131,297)
As at 30 September 2011	<u>(1,679)</u>	<u>(527,229)</u>	<u>(528,908)</u>
<i>Net book value</i>			
At 30 September 2011	<u>-</u>	<u>782,380</u>	<u>782,380</u>
At 30 September 2010	<u>336</u>	<u>913,341</u>	<u>913,677</u>

6 Debtors

	2011 £	2010 £
Trade debtors	121,844	63,543
Other debtors		5,865
Prepayments	1,712	
	<u>123,556</u>	<u>69,408</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 2011 (*Continued*)

7 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	91,604	76,301
Taxation and social security	15,449	-
Accruals and deferred income	2,971	-
	110,024	76,301

8 Members' interests

	Members' equity interests		
	Members' Capital £	Other Reserves £	Total £
Members' interests at 1 October 2010	1,554,275	(645,399)	908,876
Capital introduced	114,391	-	114,391
Loss for the financial year available for discretionary division among members	-	(215,363)	(215,363)
	1,668,666	(860,762)	807,904

9 Ultimate controlling parties

At 30 September 2011 and 30 September 2010 the ultimate controlling parties were Mr J S McCarthy & Mrs G J 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 2011

	2011 £	2011 £	2010 £	2010 £
Income		99,031		59,082
Operating expenses				
Depreciation	131,297		131,296	
Fuel	37,503		5,585	
Hangarage	-		2,400	
Landing, Handling & Parking Fees	15,261		8,356	
Maintenance & Repairs	50,041		69,110	
Insurance	10,584		2,115	
Aircraft Hire	4,353		2,192	
Eurocontrol	5,676		3,640	
Staff Costs	44,897		44,775	
Pilots Travel Expenses	6,199		2,998	
Accountancy	900		900	
Legal and Professional	375		-	
Bad Debts	4,215		-	
Sundry Expenses	2,986		2,468	
Bank Charges	96		90	
		314,383		275,925
Operating loss		(215,352)		(216,843)