

**ROONEY AIR LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

# ROONEY AIR LIMITED

## COMPANY INFORMATION

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Director	P A Rooney
Company secretary	C A Coxon
Registered number	06324435
Registered office	St Leonard's House North Street Horsham West Sussex RH12 1RJ
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

**ROONEY AIR LIMITED**

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# ROONEY AIR LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The director presents his report and the financial statements for the year ended 31 December 2019.

### Director

The director who served during the year was:

P A Rooney

### Principal activity

The principal activity of the company is the charter of private aeroplanes to individuals.

### Post balance sheet events

The Company had a strong start to 2020. However, the Covid-19 pandemic had a significant impact on the Company's trading for the remainder of the year, particularly in the Spring. Although the Company took immediate actions to mitigate this impact, it is forecast that it will make a loss in the year to December 2020.

The Company still enjoys the support of the director who has confirmed that he will continue to provide financial support.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**P A Rooney**  
Director

Date: 29 December 2020

# ROONEY AIR LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ROONEY AIR LIMITED

## **INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTOR OF ROONEY AIR LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

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We have reviewed the financial statements of Rooney Air Limited for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' United Kingdom Generally Accepted Accounting Practice.

### **Director's Responsibility for the Financial Statements**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### **Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

### **Scope of the Assurance Review**

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 December 2019, and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Companies Act 2006.

### **Use of our report**

This report is made solely to the Company's director in accordance with the terms of our engagement letter dated 1 August 2011. Our review work has been undertaken so that we might state to the Company's director those matters that we have agreed to state to him in a reviewer'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 Company and the Company's director for our review work, for this report or the conclusions we have formed.

### **Warrener Stewart**

Chartered Accountants, London

Date

# ROONEY AIR LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		31 December 2019 £	Three months ended 31 December 2018 £
	Note		
Turnover	4	490,875	78,617
Administrative expenses		(933,327)	(431,758)
<b>Operating loss</b>		<b>(442,452)</b>	<b>(353,141)</b>
Interest payable	6	(404)	(12,310)
<b>Loss before tax</b>		<b>(442,856)</b>	<b>(365,451)</b>
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(442,856)</b>	<b>(365,451)</b>

There were no recognised gains and losses for the year ended 31 December 2019 or period ended 31 December 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for the year ended 31 December 2019 (period ended 31 December 2018:£NIL).

The notes pages 7 to 14 form part of these financial statements.

**ROONEY AIR LIMITED**  
**REGISTERED NUMBER:06324435**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	3,033,296	3,322,067
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	105,913	325,216
Cash at bank and in hand	10	168,154	152,564
		<u>274,067</u>	<u>477,780</u>
Creditors: amounts falling due within one year	11	(24,929)	(174,557)
<b>Net current assets</b>		<u>249,138</u>	<u>303,223</u>
<b>Total assets less current liabilities</b>		<u>3,282,434</u>	<u>3,625,290</u>
Creditors: amounts falling due after more than one year	12	(8,072,772)	(7,972,772)
<b>Net liabilities</b>		<u>(4,790,338)</u>	<u>(4,347,482)</u>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Profit and loss account		(4,790,339)	(4,347,483)
		<u>(4,790,338)</u>	<u>(4,347,482)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**P A Rooney**  
Director

Date: 29 December 2020

The notes on pages 7 to 14 form part of these financial statements.



# ROONEY AIR LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 October 2018</b>	<b>1</b>	<b>(3,982,032)</b>	<b>(3,982,031)</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(365,451)	(365,451)
<b>At 1 January 2019</b>	<b>1</b>	<b>(4,347,483)</b>	<b>(4,347,482)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(442,856)	(442,856)
<b>At 31 December 2019</b>	<b>1</b>	<b>(4,790,339)</b>	<b>(4,790,338)</b>

The notes on pages 7 to 14 form part of these financial statements.

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1. General information

Rooney Air Limited is a limited liability company incorporated in England. The Registered Office is St Leonard's House, North Street, Horsham, West Sussex, RH12 1RJ.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

During the financial year, the company incurred a further operating loss. This loss is attributable to market conditions.

The director anticipates continuing market difficulties over the short to medium term particularly due to the impact of the Covid-19 pandemic. In the meantime the director will continue to provide financial support to the Company to enable it to continue to trade and meet its operating expenses and financial liabilities as they fall due.

In view of the above and after taking into account all other information that could reasonably be expected to be available, the director is confident that the Company will continue in operational existence for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of the financial statements.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Aircraft	- 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.5 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.

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 2.8 Creditors

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

#### 2.9 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### 2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

Management considers the key estimates and judgements made in the financial statements to be related to:

#### **Depreciation and estimated useful lives of aircraft**

The company maintains aircraft for rental to third parties. It is a matter of management judgement as to the rate at which any given class of aircraft will depreciate, as is the residual value of such class of asset.

The appropriateness of the depreciation charge and estimate as to residual values will depend on a number of factors such as the age and condition of each individual asset and prevailing market conditions.

Depreciation rates and residual values are therefore subject to periodic review.

### 4. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

### 5. Employees

The company had no employees other than the director, who received no remuneration during the year.

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 6. Interest payable and similar expenses

		<i>Three months ended 31 December 2018</i>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank interest payable	-	12,310
Other interest payable	404	-
	<hr/>	<hr/>
	<b>404</b>	<b>12,310</b>
	<hr/>	<hr/>

### 7. Taxation

#### Factors affecting tax charge for the year/period

No corporation tax charge arises due to the loss for the year.

#### Factors that may affect future tax charges

The company has tax losses of £12,088,782 which are available to carry forward against future trading profits.

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. Tangible fixed assets

	Aircraft £
<b>Cost or valuation</b>	
At 1 January 2019	3,322,067
At 31 December 2019	<u>3,322,067</u>
<b>Depreciation</b>	
Charge for the year on owned assets	288,771
At 31 December 2019	<u>288,771</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>3,033,296</u></u>
<b>At 31 December 2018</b>	<u><u>3,322,067</u></u>

### 9. Debtors

	2019 £	2018 £
Trade debtors	42,060	54,436
Other debtors	29,369	28,468
Prepayments and accrued income	34,484	242,312
	<u><u>105,913</u></u>	<u><u>325,216</u></u>

### 10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u><u>168,154</u></u>	<u><u>152,564</u></u>

# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	11,093	8,756
Accruals and deferred income	13,836	165,801
	<u>24,929</u>	<u>174,557</u>

### 12. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to associates	316,069	316,069
Other creditors	7,756,703	7,656,703
	<u>8,072,772</u>	<u>7,972,772</u>

### 13. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	168,154	152,564
Financial assets that are debt instruments measured at amortised cost	71,429	82,904
	<u>239,583</u>	<u>235,468</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>8,097,701</u>	<u>8,147,329</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and sundry amounts receivable.

Financial liabilities measured at amortised cost comprise trade creditors and accruals and other amounts payable.



# ROONEY AIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 14. Related party transactions

	2019 £	2018 £
Purchases from entities controlled by key management	11,876	-
Sales to entities controlled by key management	85,300	-
Amounts owed to entities controlled by key management	316,069	316,069
Sales to key management	211,950	32,700
Amounts owed to key management	<u>7,756,703</u>	<u>7,656,703</u>

All flights to key management were charged at their normal commercial value.

### 15. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

### 16. Controlling party

The controlling party is P A Rooney, who owns 100% of the company's issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.