

## **GRANARD AVIATION LLP**

### **Members' Report and Unaudited Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2014**

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**GRANARD AVIATION LLP**

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**GRANARD AVIATION LLP**

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**INFORMATION**

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**Designated Members**

Tim Dennis  
David Michael Gorton

**LLP registered number**

OC322516

**Registered office**

4th Floor  
Reading Bridge House  
Reading  
Berkshire  
RG1 8LS

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## **GRANARD AVIATION LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The members present their annual report together with the unaudited financial statements of Granard Aviation LLP ("the LLP") for the year ended 31 December 2014.

#### **Principal activities**

The principal activity of the LLP in the year under review was that of the provision of private charter aircraft services. The members do not expect any change in this activity in the foreseeable future.

#### **Review of business**

The loss for the year is reported in the profit and loss account on page four of these financial statements.

#### **Designated Members**

The designated members of the LLP during the year and up to the date of this report were as follows:

Tim Dennis  
Andrew Rubio (resigned 22 August 2014)  
David Michael Gorton (appointed 22 August 2014)

#### **Going concern**

*In the opinion of the members the LLP has adequate resources to continue in operational existence for the foreseeable future and, therefore, the adoption of the going concern basis in preparing these financial statements remains appropriate.*

#### **Members' responsibilities statement**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires 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). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

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**GRANARD AVIATION LLP**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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This report was approved by the members on ~~23<sup>rd</sup> Jan 2015~~ <sup>23<sup>rd</sup> Jan 2016</sup> and signed on their behalf by:



**Tim Dennis**  
Designated member

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**GRANARD AVIATION LLP**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £	2013 £
<b>Turnover</b>	1	<b>331,096</b>	285,675
Administrative expenses		<u>(1,221,924)</u>	<u>(2,064,882)</u>
<b>Operating loss</b>	2	<b>(890,828)</b>	(1,779,207)
Interest receivable and similar income		<b>1,183</b>	-
Interest payable and similar charges		<u>-</u>	<u>(94)</u>
<b>Loss for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<u><b>(889,645)</b></u>	<u>(1,779,301)</u>

All activities are derived from continuing operations.

The LLP has no recognised gains and losses other than those included in the profit and loss account shown above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 10 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	5		1,012,593		1,341,002
<b>Current assets</b>					
Debtors	6	115,332		32,705	
Cash at bank		28,421		30,670	
		<u>143,753</u>		<u>63,375</u>	
<b>Creditors:</b> amounts falling due within one year	7	<u>(450,547)</u>		<u>(63,739)</u>	
<b>Net current liabilities</b>			<u>(306,794)</u>		<u>(364)</u>
<b>Total assets less current liabilities</b>			<u>705,799</u>		<u>1,340,638</u>
<b>Creditors:</b> amounts falling due after more than one year	8	<u>(5,887,089)</u>		<u>(5,632,283)</u>	
<b>Net liabilities attributable to members</b>	9	<u>(5,181,290)</u>		<u>(4,291,645)</u>	
<b>Represented by:</b>					
<b>Members' other interests</b>					
Other reserves classified as equity	9	<u>(5,181,290)</u>		<u>(4,291,645)</u>	
		<u>(5,181,290)</u>		<u>(4,291,645)</u>	
<b>Total members' interests</b>					
Members' other interests	9	<u>(5,181,290)</u>		<u>(4,291,645)</u>	

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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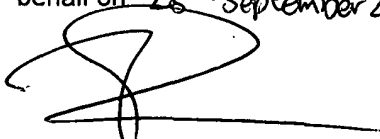
**GRANARD AVIATION LLP**

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**BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2014**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28<sup>th</sup> September 2015

A handwritten signature in black ink, appearing to be 'Tim Dennis', written over a horizontal line.

**Tim Dennis**  
Designated member

The notes on pages 7 to 10 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout the year.

**1.2 Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Cash flow**

The financial statements do not include a Cash Flow Statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.4 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the LLP will continue in operational existence for the foreseeable future and be able to meet its liabilities as they fall due.

The principal creditor of the LLP has confirmed his commitment to the company and indicated he will continue to support its activities for the foreseeable future.

**1.5 Revenue recognition**

Turnover comprises service charges made to Oxford Air Services Limited, an unrelated LLP, which operates the aircraft of Granard Aviation LLP. Fees and other income are recognised on the accruals basis and are shown exclusive of Value Added Tax. All turnover is generated in the UK.

**1.6 Tangible fixed assets and depreciation**

All tangible fixed assets are recorded at historical cost less accumulated depreciation.

Depreciation of fixed assets is calculated to write off their cost at valuation less any residual value over their estimated useful lives as follows:

Other fixed assets	-	10 years straight line
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**1.7 Taxation**

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not the LLP.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. Accounting Policies (continued)****1.8 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. Operating loss**

The operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the LLP	<u>328,409</u>	<u>328,408</u>

**3. Information in relation to members**

	2014 Number	2013 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

**4. Members' remuneration**

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Any approved but unallocated profits and losses are included within loans and other debts due to members.

	2014 £	2013 £
Loss for the financial year available for discretionary division among members	<u>(889,645)</u>	<u>(1,779,301)</u>

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**GRANARD AVIATION LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**5. Tangible fixed assets**

	Aircraft £
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	3,284,086
<b>Depreciation</b>	
At 1 January 2014	1,943,084
Charge for the year	328,409
At 31 December 2014	2,271,493
<b>Net book value</b>	
At 31 December 2014	1,012,593
At 31 December 2013	1,341,002

**6. Debtors**

	2014 £	2013 £
Trade debtors	-	22,525
Prepayments	43,098	9,320
VAT recoverable	72,234	860
	<u>115,332</u>	<u>32,705</u>

**7. Creditors:  
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	447,047	60,739
Accruals	3,500	3,000
	<u>450,547</u>	<u>63,739</u>

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**GRANARD AVIATION LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**8. Creditors:  
Amounts falling due after more than one year**

	2014 £	2013 £
Other loans	<u>5,887,089</u>	<u>5,632,283</u>

The LLP was provided with an initial loan of £4,069,569 to purchase fixed assets. Interest of £nil (2013: £nil) has been charged during the year. During the year the LLP repaid £255,195 (2013: £636,827) and received further funding of £510,000 (2013: £1,991,854). The maximum loan balance during the year was £5,631,894 (2013: £6,235,492).

**9. Reconciliation of members' interests**

	Other reserves £
Members' interests: balance at 1 January 2014	(4,291,645)
Loss for the year available for discretionary division among members	(889,645)
Members' interests after loss for the year	<u>(5,181,290)</u>
Members' interests at 31 December 2014	<u>(5,181,290)</u>

**10. Related party transactions**

Andrew Rubio, a member of the LLP, is also a director of Throgmorton UK Limited, which provided corporate administration services to the LLP, including accounting, tax and company secretarial services. Andrew Rubio holds his interest on trust for David Gorton.

Throgmorton UK Limited charged £5,941 (2013: £8,845) in respect of corporate administration services provided during the year ended 31 December 2014. As at 31 December 2014 £500 (2013: £nil) was outstanding to Throgmorton UK Limited.

David Gorton, the ultimate controlling party, has been provided with use of the aircraft which is reflected in turnover.

**11. Controlling party**

The ultimate controlling party is considered to be David Gorton.