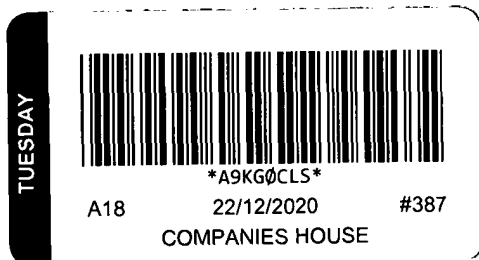


Registered number: OC322516

**Granard Aviation LLP**

**Members' report and unaudited financial statements**

**For the year ended 31 December 2019**



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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**

Timothy Dennis  
David Michael Gorton

#### **LLP registered number**

OC322516

#### **Registered office**

4th Floor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

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## **Granard Aviation LLP**

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### **Members' report For the year ended 31 December 2019**

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The members present their annual report together with the unaudited financial statements of Granard Aviation LLP ("the LLP") for the ended 31 December 2019.

#### **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 Statement of Comprehensive Income 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:

Timothy Dennis  
David Michael Gorton

#### **Going concern**

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across the world including the United Kingdom. COVID-19 has caused disruption to businesses and economic activity throughout 2020. The members believes that the impact of coronavirus would not affect the ability of the LLP to generate value in the long-term, or impact its business plan such as to have a material impact on any of the balances in these financial statements.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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**Granard Aviation LLP**

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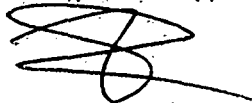
**Members' report**  
**For the year ended 31 December 2019**

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**Members' responsibilities statement (continued)**

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.

This report was approved by the members on <sup>3rd</sup> December 2020 and signed on their behalf by:



**Timothy Dennis**  
Designated member

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**Granard Aviation LLP**

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**Statement of comprehensive income  
For the year ended 31 December 2019**

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	Note	2019 £	2018 £
Turnover	1	183,213	224,902
Administrative expenses		<u>(520,016)</u>	<u>(540,353)</u>
<b>Loss for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<u><b>(336,803)</b></u>	<u><b>(315,451)</b></u>

There was no other comprehensive income for 2019 (2018: £nil).

All activities derived from continued operations.

The notes on pages 8 to 10 form part of these financial statements.

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**Granard Aviation LLP**  
**Registered number: OC322516**

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**Statement of financial position**  
**As at 31 December 2019**

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		2019	2018
	Note	£	£
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	70,772	69,160
Cash at bank and in hand		20,282	23,652
		<u>91,054</u>	<u>92,812</u>
Creditors: amounts falling due within one year	7	(64,725)	(107,855)
<b>Net current liabilities</b>		<u>26,329</u>	<u>(15,043)</u>
<b>Total assets less current liabilities</b>		<u>26,329</u>	<u>(15,043)</u>
Creditors: amounts falling due after one year	8	(7,649,334)	(7,271,159)
<b>Net liabilities attributable to members</b>		<u>(7,623,005)</u>	<u>(7,286,202)</u>
<b>Represented by:</b>			
<b>Members Other interests</b>			
Other reserves classified as equity		<u>(7,623,005)</u>	<u>(7,286,202)</u>
<b>Total members interests</b>			
Members other interests		<u>(7,623,005)</u>	<u>(7,286,202)</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 2019 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 special 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 provisions of FRS102 Section 1A.

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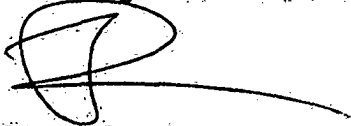
**Granard Aviation LLP**  
**Registered number: OC322516**

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**Statement of financial position**  
**As at 31 December 2019 (continued)**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf on 3<sup>rd</sup> December 2020.



**Timothy Dennis**  
Designated member

The notes on pages 8 to 10 form part of these financial statements.

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**GRANARD AVIATION LLP**

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**Reconciliation of members' interests  
As at 31 December 2019**

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	Other reserves £
Members' interests: balance at 1 January 2018	(6,970,751)
Loss for the financial year available for discretionary division among members	<u>(315,451)</u>
Members' interests after loss for the year	(7,286,202)
Members' interests: balance at 1 January 2019	<u>(7,286,202)</u>
Loss for the financial year available for discretionary division among members	(336,803)
Members' interests after loss for the year	<u>(7,623,005)</u>
Members' interests at 31 December 2019	<u><u>(7,623,005)</u></u>

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## Granard Aviation LLP

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### Notes to the financial statements For the year ended 31 December 2019

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#### 1. General Information

Granard Aviation LLP is a limited liability partnership incorporated and domiciled in England and Wales. The registered office is 4<sup>th</sup> Floor, Reading Bridge House, George Street, Reading RG1 8LS. The principal place of business is Oxford Airport, Kidlington, Oxford OX5 1RA.

#### 2. Accounting Policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the provision of Part 15 of the Companies Act 2006 as by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and in accordance with the provisions Section 1A of the Financials Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' ("FRS 102").

##### 2.2 Going concern

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across the world including the United Kingdom. COVID-19 has caused disruption to businesses and economic activity throughout 2020. The members believes that the impact of coronavirus would not affect the ability of the LLP to generate value in the long-term, or impact its business plan such as to have a material impact on any of the balances in these financial statements.

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.

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.

##### 2.3 Revenue recognition

Turnover comprises service charges made to Oxford Air Services Limited, an unrelated company, 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.

##### 2.4 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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##### 2.5 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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## Granard Aviation LLP

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### Notes to the financial statements For the year ended 31 December 2019

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#### 2. Accounting Policies (continued)

##### 2.6 Foreign currency translation

The functional and presentational currency of the LLP is pound sterling (GBP).

Transactions in foreign currencies are recorded at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the year end. All currency differences are taken to the statement of comprehensive income.

##### 2.7 Expenses

Expenses incurred have been recognised on an accruals basis.

#### 3. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Management fees	150,882	155,300
Repairs and maintenance	196,054	131,727
	<u>          </u>	<u>          </u>

#### 4. Information in relation to members

	2019 Number	2018 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

#### 5. Members' remuneration

The highest paid member received remuneration of £nil (2018: £nil).

	2019 £	2018 £
Loss for the year available for discretionary division among members	<u>(336,803)</u>	<u>(315,451)</u>

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**Granard Aviation LLP**

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**Notes to the financial statements  
For the year ended 31 December 2019**

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**6. Debtors**

	2019	2018
	£	£
Trade debtors	3,740	8,245
Prepayments	50,102	49,166
Other debtors	16,930	11,749
	<u>70,772</u>	<u>69,160</u>

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

	2019	2018
	£	£
Trade creditors	20,027	92,314
Accruals	44,698	15,541
	<u>64,725</u>	<u>107,855</u>

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

	2019	2018
	£	£
Other loans	<u>7,649,334</u>	<u>7,271,159</u>

**9 Related party transactions**

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

David Gorton provided the LLP with an initial loan of £4,069,569 to purchase fixed assets. Interest of £nil (2018: £nil) has been charged during in the year. During the year the LLP repaid £96,825 (2018: £66,750) and received further funding of £475,000 (2018: £340,000). The maximum loan balance in the year was £7,649,334 (2018: £7,271,159).

**10. Controlling party**

The ultimate controlling party is David Gorton.