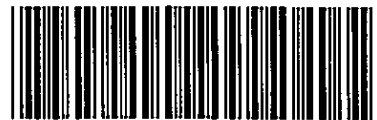


Limited Liability Partnership Registration No. OC361031 (England and Wales)

GABRIEL AIRLINES LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

FRIDAY



L1JVS8F6

LD4

19/10/2012

#85

COMPANIES HOUSE

GABRIEL AIRLINES LLP

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

GABRIEL AIRLINES LLP

INDEPENDENT AUDITORS' REPORT TO GABRIEL AIRLINES LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Gabriel Airlines LLP for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' 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 limited liability partnership, for our work, for this report, or for the opinions we have formed

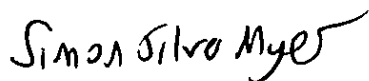
Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008



Mr Michael Simon (Senior Statutory Auditor)
for and on behalf of Simon Silver-Myer

19 October 2012

Chartered Accountants
Statutory Auditor

8 Durweston Street
London W1H 1EW

GABRIEL AIRLINES LLP

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£
Fixed assets			
Tangible assets	2		11,700,580
Current assets			
Debtors		1,005,981	
Cash at bank and in hand		21,972	
		<u>1,027,953</u>	
Creditors' amounts falling due within one year		<u>(88,346)</u>	
Net current assets			<u>939,607</u>
Total assets less current liabilities			<u>12,640,187</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts			13,432,400
			<u>13,432,400</u>
Members' other interests.			
Other reserves classified as equity			(1,061,748)
Members capital			1,000
			<u>12,371,652</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members			13,432,400
Members' other interests			(1,060,748)
			<u>12,371,652</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on 19 October 2012

Gabriel 900 Limited
Designated Member



Limited Liability Partnership Registration No. OC361031

GABRIEL AIRLINES LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that

- enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005, and
- provides sufficient and relevant information to enable the completion of a tax return

The members have prepared projected cash flow information for the period ending 31 January 2013. On the basis of this cashflow, and continued support from the members as stated in the member's report, the members are of the opinion that the LLP will be able to continue to operate as a going concern, and therefore that this basis of preparation is appropriate.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

1.3 Turnover

Turnover represents amounts receivable for airline services (net of VAT and discounts).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight-line basis
---------------------	-------------------------

The aircraft is stated at the fair value of the consideration given on acquisition net of discounts. The aircraft is depreciated at rates calculated to write down the cost to the estimated residual value at the end of its planned operational life on a straight-line basis.

The replacement spares and other costs relating to maintenance of the aircraft are charged to the income statement on consumption or as incurred respectively.

GABRIEL AIRLINES LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

2 Fixed assets

	Tangible assets £
Cost	
At 20 January 2011	-
Additions	11,814,154
At 31 January 2012	11,814,154
Depreciation	
At 20 January 2011	-
Exchange differences	(248,300)
Charge for the year	361,874
At 31 January 2012	113,574
Net book value	
At 31 January 2012	11,700,580

3 Transactions with members

Transactions with related parties that are conducted in the normal course of business, are carried out on an arm's length basis. These include the provision of airline services.