

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

GABRIEL AIRLINES LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013



GABRIEL AIRLINES LLP

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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 2013 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

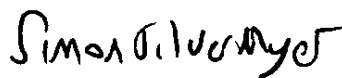
The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion 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



Chartered Accountants
Statutory Auditor

8 Durweston Street
London W1H 1EW



GABRIEL AIRLINES LLP

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2	11,971,219		11,700,580	
Current assets					
Debtors		840,865		1,005,981	
Cash at bank and in hand		198,407		21,972	
		<u>1,039,272</u>		<u>1,027,953</u>	
Creditors: amounts falling due within one year		<u>(467,834)</u>		<u>(88,346)</u>	
Net current assets		<u>571,438</u>		<u>939,607</u>	
Total assets less current liabilities		<u>12,542,657</u>		<u>12,640,187</u>	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts		14,574,400		13,432,400	
		<u>14,574,400</u>		<u>13,432,400</u>	
Members' other interests					
Other reserves classified as equity		(1,657,431)		(1,061,748)	
Members capital		1,000		1,000	
		<u>12,917,969</u>		<u>12,371,652</u>	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members		14,574,400		13,432,400	
Members' other interests		<u>(1,656,431)</u>		<u>(1,060,748)</u>	
		<u>12,917,969</u>		<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 9th September 2013


 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 2013

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
Computer equipment	

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

GABRIEL AIRLINES LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2013

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2012	12,062,454
Exchange differences	430,825
Additions	528,720
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At 31 January 2013	13,021,999
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Depreciation	
At 1 February 2012	361,874
Exchange differences	12,925
Charge for the year	675,981
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At 31 January 2013	1,050,780
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Net book value	
At 31 January 2013	11,971,219
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At 31 January 2012	11,700,580
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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.