

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

GABRIEL AIRLINES LLP
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

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GABRIEL AIRLINES LLP

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ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		-		10,721,273
Current assets					
Debtors		4,805		611,900	
Cash at bank and in hand		13,933		792,358	
		18,738		1,404,258	
Creditors: amounts falling due within one year		(8,400)		(281,117)	
Net current assets			10,338		1,123,141
Total assets less current liabilities			10,338		11,844,414
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			1,809,478		16,731,924
			1,809,478		16,731,924
Members' other interests:					
Other reserves classified as equity under FRS 25			(1,800,140)		(4,888,510)
Members capital			1,000		1,000
			10,338		11,844,414
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			1,809,478		16,731,924
Members' other interests			(1,799,140)		(4,887,510)
			10,338		11,844,414

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ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2016

For the financial year ended 31 January 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

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 and authorised for issue on 30th September 2016



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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 2016

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 2015. 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:

Aircraft, plant and machinery	25% Straight-line basis
Computer equipment	1/3rd on cost

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 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the members, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

(1) Time holding of funds. 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.

(2) Sale of aircraft. The exchange gains (or losses) arising on the sale of the aircraft have been included in the caption described as gain (or loss) on disposal.

1.7 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

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2015	13,141,984
Disposals	(13,141,984)
	<hr/>
At 31 January 2016	-
	<hr/>
Depreciation	
At 1 February 2015	2,420,710
On disposals	(2,420,710)
	<hr/>
At 31 January 2016	-
	<hr/>
Net book value	
At 31 January 2016	-
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At 31 January 2015	<u>10,721,273</u>

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.