

Wynne

Limited Liability Partnership Registration No OC361031 (England and Wales)

GABRIEL AIRLINES LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2013

The revised Accounts replace the original Accounts
They are now the Statutory Accounts
They have been prepared as at the date of the original Accounts, and not as at
the date of the revision and accordingly do not deal with events between those dates

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GABRIEL AIRLINES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mrs I Abramovich Gabriel 900 Limited
Limited liability partnership number	OC361031
Registered office	55 - 56 Ebury Mews London SW1W 9NY
Auditors	Simon Silver-Myer 8 Durweston Street London W1H 1EW

GABRIEL AIRLINES LLP

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GABRIEL AIRLINES LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2013

The members present their report and revised financial statements for the year ended 31 January 2013. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved on 9th September 2013. The revised statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Principal activities

The principal activity of the limited liability partnership is to provide scheduled air transportation for passengers around the world.

Designated Members

The following designated members have held office since 1 February 2012:

Mrs I Abramovich
Gabriel 900 Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2013

Auditors

Simon Silver-Myer were appointed auditors to the limited liability partnership and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a General Meeting

On behalf of the members

Gabriel 900 Limited
Designated Member

27 May 2014

A handwritten signature in black ink, appearing to be 'H. Silver-Myer', written over the date.

GABRIEL AIRLINES LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GABRIEL AIRLINES LLP

We have audited the revised financial statements of Gabriel Airlines LLP for the year ended 31 January 2013 set out on pages 5 to 11. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the members on 9th September 2013.

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the revised financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Our audit work has been undertaken so that we are required to state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinion we have formed.

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice and are prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008. We also report to you whether in our opinion the information given in the revised Members' Report is consistent with the revised financial statements.

In addition we report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosure of members' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the revised Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the members.

Basis of audit opinion

We conducted our audit in accordance with International standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the revised financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the revised financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of procedures to assess whether the revision made by the members are appropriate and have been properly made.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the revised financial statements.

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INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF GABRIEL AIRLINES LLP

Opinion on financial statements

In our opinion

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the limited liability partnership's affairs as at 31 January 2013 and of its loss for the year then ended,
- the revised financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities seen as at the date the original financial statements were approved, and
- the revised financial statements have been prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008,
- the original financial statements for the year ended 31 January 2013 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the members in the statement contained in note 11 to these revised financial statements, and
- the information given in the revised Members' Report is consistent with the revised financial statements

Emphasis of matter - revised financial statements

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the note 10 to these revised financial statements concerning the need to revise the financial statements. The original financial statements were approved on 9th September 2013 and our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.


(Senior Statutory Auditor)

for and on behalf of Simon Silver-Myer

27 May 2014

Chartered Accountants
Statutory Auditor

8 Durweston Street
London
W1H 1EW

GABRIEL AIRLINES LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2013

	Notes	2013 £	2012 £
Turnover		1,066,519	1,631,770
Cost of sales		(2,480,834)	(2,299,224)
Gross loss		(1,414,315)	(667,454)
Distribution costs		(178,211)	(218,483)
Administrative expenses		(64,905)	(175,811)
Loss on ordinary activities before taxation	2	(1,657,431)	(1,061,748)
Tax on loss on ordinary activities		-	-
Loss for the financial year before members' remuneration and profit shares		(1,657,431)	(1,061,748)

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JANUARY 2013

	2013 £	2012 £
Loss for the financial year available for division among members	(1,657,431)	(1,061,748)
Currency translation differences on foreign currency net investments	<u>417,900</u>	<u>268,535</u>
Total recognised gains and losses relating to the year	<u><u>(1,239,531)</u></u>	<u><u>(793,213)</u></u>

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BALANCE SHEET

AS AT 31 JANUARY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	3	11,971,219		11,700,580	
Current assets					
Debtors	4	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	5	<u>(467,834)</u>		<u>(88,346)</u>	
Net current assets			571,438		939,607
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	6	14,574,400		13,432,400	
			14,574,400		13,432,400
Members' other interests:					
Other reserves classified as equity	6	(2,032,743)		(793,213)	
Members capital	6	1,000		1,000	
			<u>12,542,657</u>		<u>12,640,187</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	6	14,574,400		13,432,400	
Members' other interests	6	(2,031,743)		(792,213)	
			<u>12,542,657</u>		<u>12,640,187</u>

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 27 May 2014

Gabriel 900 Limited
Designated Member



Limited Liability Partnership Registration No OC361031

GABRIEL AIRLINES LLP

NOTES TO THE FINANCIAL STATEMENTS

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.

2 Operating loss

	2013	2012
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	675,981	361,874
Auditors' remuneration	5,750	5,750
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2013

3 Tangible fixed assets

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

4 Debtors	2013 £	2012 £
Other debtors	840,865	1,005,981

5 Creditors amounts falling due within one year	2013 £	2012 £
Trade creditors	352,246	70,846
Other creditors	115,588	17,500
	467,834	88,346

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2013

6 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2012
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				13,432,400		
Members' interests at 1 February 2012	1,000	(793,212)	(792,212)	13,432,400	12,640,188	-
Loss for the financial year available for discretionary division among members	-	(1,657,431)	(1,657,431)	-	(1,657,431)	(1,061,748)
Members' interests after loss for the year	1,000	(2,450,643)	(2,449,643)	13,432,400	10,982,757	(1,061,748)
Introduced by members	-	-	-	1,142,000	1,142,000	13,433,400
Currency translation differences on foreign currency net investments	-	417,900	417,900	-	-	0
Members' interests at 31 January 2013	1,000	(2,032,743)	(2,031,743)	14,574,400	12,542,657	12,640,187
Amounts due to members				14,574,400		

7 Loans and other debts due to members

	2013 £	2012 £
Loans from members	14,574,400	13,432,400

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

8 Information in relation to members

	2013 Number	2012 Number
The average number of members during the year was	2	2

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2013**

9 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.

10 Post balance sheet events

The revised accounts correct arithmetical errors concerning foreign currency exchange translation movements and brought forward losses, which occurred as a result of proprietary software formatting errors admitted by CCH (Wolters Kluwer).