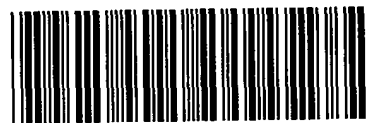


Limited Liability Partnership Registration No. OC361031 (England and Wales)

**GABRIEL AIRLINES LLP**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

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# GABRIEL AIRLINES LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2	10,455,925		11,971,219	
<b>Current assets</b>					
Debtors		691,835		840,865	
Cash at bank and in hand		715,467		198,407	
		1,407,302		1,039,272	
<b>Creditors: amounts falling due within one year</b>		(364,880)		(467,834)	
<b>Net current assets</b>		1,042,422		571,438	
<b>Total assets less current liabilities</b>		11,498,347		12,542,657	
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts		15,834,750		14,574,400	
		15,834,750		14,574,400	
<b>Members' other interests:</b>					
Other reserves classified as equity		(4,337,403)		(2,032,743)	
Members capital		1,000		1,000	
		11,498,347		12,542,657	
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members		15,834,750		14,574,400	
Members' other interests		(4,336,403)		(2,031,743)	
		11,498,347		12,542,657	

# GABRIEL AIRLINES LLP

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 JANUARY 2014**

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For the financial year ended 31 January 2014 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 for issue on 11 Sep 2014.

  
.....  
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 2014**

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### **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:

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 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 2014

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 February 2013	13,021,999
Exchange differences	(943,065)
	<hr/>
At 31 January 2014	12,078,934
	<hr/>
<b>Depreciation</b>	
At 1 February 2013	1,050,780
Exchange differences	(66,015)
Charge for the year	638,244
	<hr/>
At 31 January 2014	1,623,009
	<hr/>
<b>Net book value</b>	
At 31 January 2014	10,455,925
	<hr/>
At 31 January 2013	11,971,219
	<hr/>

### 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.