

**Report of the Members and  
Unaudited Financial Statements of**

**REAL WORLD SIMULATOR  
LLP**

**Year Ended  
31st March 2013**

**Registered No: OC369542 (England and Wales)**

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# **REAL WORLD SIMULATOR LLP**

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**Year Ended 31st March 2013**

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## **REAL WORLD SIMULATOR LLP**

### **INFORMATION**

**Year Ended 31st March 2013**

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<b>Designated Members</b>	P B Dickinson M Fulgoni
<b>LLP Registered No</b>	OC369542
<b>Registered Office</b>	Bridle House 36 Bridle Lane London W1F 9BZ
<b>Bankers</b>	HSBC Private Bank 78 St James's Street London SW1A 1JB

## **REAL WORLD SIMULATOR LLP**

### **MEMBERS REPORT**

**Year Ended 31st March 2013**

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The members present their annual report together with the financial statements of Real World Simulator LLP for the period ending 31st March 2013

#### **Principal Activity**

The principal activity of the LLP in the period was aviation training

#### **Designated Members**

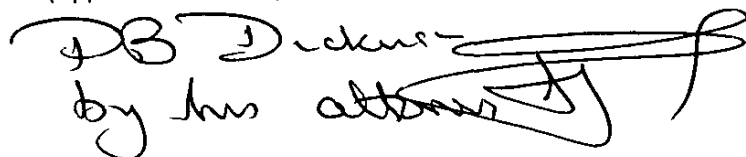
P B Dickinson and M Fulgoni were designated members of the LLP throughout the period

#### **Results for the period and allocation to members**

The profit for the period before members remuneration and profit shares was £2,506

#### **Members' Interests**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

A handwritten signature in black ink, appearing to read 'P B Dickinson', followed by a large, stylized flourish or scribble.

P B Dickinson - Designated Member

Bridle House  
36 Bridle Lane  
London  
W1F 9BZ

10th December 2013

## REAL WORLD SIMULATOR LLP

### PROFIT AND LOSS ACCOUNT Year Ended 31st March 2013

	Note	2013 £	2012 £
Turnover	1 2	125,874	71,528
Operating Costs		<u>(113,174)</u>	<u>(53,236)</u>
<b>Gross Profit</b>		12,700	18,292
Administrative Expenses		<u>(10,194)</u>	<u>(17,020)</u>
Operating profit and Profit for the Financial Period before Members' Remuneration and Profit Shares available for discretionary division among Members		<u>2,506</u>	<u>1,272</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 and 2012 other than those included in the profit and loss account

The notes on pages 5 to 8 form part of these financial statements

**REAL WORLD SIMULATOR LLP**  
Registered No OC369542 (England and Wales)

**BALANCE SHEET**  
As at 31st March 2013

	Note	£	2013 £	£	2012 £
<b>Fixed Assets</b>					
Tangible Assets	3		7,292		9,792
<b>Current Assets</b>					
Debtors amounts falling due within one year	4	85,038		217,761	
Cash at bank		<u>5,425</u>		<u>217,761</u>	
		90,463			
<b>Current Liabilities</b>					
Creditors falling due within one year	5	(97,655)		(84,672)	
		<u>(97,655)</u>		<u>(84,672)</u>	
<b>Net Current Assets</b>			<u>(7,192)</u>		<u>133,088</u>
<b>Total assets less current liabilities</b>			<u>100</u>		<u>142,880</u>
<b>Represented by</b>					
Loans and other debts due to members	6		-		142,780
<b>Members' Other Interests</b>					
Members' capital	6		<u>100</u>		<u>100</u>
			<u>100</u>		<u>142,880</u>
<b>Total members' interests</b>					
Loans and other amounts due to members			-		142,780
Loans and other amounts due from members (included in debtors)			(46,534)		-
Members' other interests			<u>100</u>		<u>100</u>
			<u>(46,434)</u>		<u>142,880</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2013

The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 5 to 8 form part of these financial statements

The financial statements were approved and authorised for issue by the members and were signed on their behalf by

P B Dickinson

Date

10th Dec 2013

*P B Dickinson by*  
*his attorney*

## REAL WORLD SIMULATOR LLP

### NOTES TO THE FINANCIAL STATEMENTS Year Ended 31st March 2013

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

##### 1.2 Turnover

Turnover represents income from simulator sessions. It is recognised when it is contractually due or received.

All revenue is stated in the profit and loss account net of Value Added Tax.

##### 1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery - 25%

##### 1.4 Foreign currencies

Assets and liabilities 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. Exchange differences are dealt with as part of the operating results.

#### 2. Operating Profit

The operating profit is stated after charging

	2013	2012
	£	£
Depreciation	<u>2,500</u>	<u>208</u>

#### 3. Information in relation to members

	2013	2012
	£	£
The average members' remuneration during the period was	<u>-</u>	<u>-</u>

**REAL WORLD SIMULATOR LLP**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31st March 2013**

**2 Taxation - Partnership**

The taxation payable on profits of the limited liability partnership is the personal liability of the members and therefore no provision is made in the financial statements for such taxation and deferred taxation

**3 Tangible Fixed Assets**

	Plant & Machinery £	Total £
<b>Cost</b>		
At 1 April 2012	10,000	10,000
<b>Depreciation</b>		
At 1 April 2012	208	208
Charge for the year	2,500	2,500
At 31 March 2013	<u>2,708</u>	<u>2,708</u>
<b>Net Book Value</b>		
At 31 March 2013	<u>7,292</u>	<u>7,292</u>

**4 Debtors**

	2013 £	2012 £
Trade Debtors	33,354	-
VAT	51	2,224
Other Debtors	5,100	141,608
Prepayments/Accrued Income	-	73,928
Amount Due from Members	46,534	-
	<u>85,038</u>	<u>217,761</u>

**5 Creditors**

	2013 £	2012 £
Trade Creditors	86,655	13,345
Accruals	11,000	71,327
	<u>97,655</u>	<u>84,672</u>

**6 Loans and other debts due to members**

	2013 £	2012 £
Amounts owed to members in respect of profits	<u>-</u>	<u>142,780</u>
Falling due within one year	<u>-</u>	<u>-</u>



REAL WORLD SIMULATOR LLP

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31st March 2013

6 Reconciliation of Members' Interests

	Members' capital (classified as equity)	Other Reserves	Total Members other Interest	Loans and debts due to members less any amounts due from members in debtors	Total
Members' Interest Balance at 1 April 2011	-	-	-	-	-
Profit for the year Available for discretionary division among members	-	1,272	1,272	-	1,272
Members' interests after profit for the period	-	1,272	1,272	-	1,272
Other divisions of profit		(1,272)	(1,272)	1,272	
Introduced by members	100	-	100	141,508	141,608
Members' Interest Balance at 31 March 2012	100	-	100	142,780	142,880
	£	£	£	£	£
Members' Interest Balance at 1 April 2012	100	-	100	142,780	142,880
Profit for the year Available for discretionary division among members	-	2,506	2,506	-	2,506
Members' interests after profit for the period	-	2,506	2,506		2,506
Other divisions of profit	-	(2,506)	(2,506)	2,506	-
Introduced by members	-	-	-	60,000	-
Drawings by members	-	-	-	(251,820)	-
Members' Interest Balance at 31 March 2012	100	0	100	(46,534)	(46,434)
				2013	2012
Amount due to members				-	142,780
Amount due from members				(46,534)	-
Net amount due to members				(46,534)	142,780

**REAL WORLD SIMULATOR LLP**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31st March 2013**

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**7 Related party transactions**

Included in trade creditors is amount owing to Iron Maiden Holdings Ltd of £33,228  
A shareholder of Iron Maiden Holdings Ltd is Duellist Holdings Ltd of which Paul Bruce Dickinson a partner is the sole shareholder

Also included in trade creditors is amount owing to Duellist Holdings Ltd of £111,244  
The shareholder and director of Duellist Holdings Ltd is Paul Bruce Dickinson a partner