

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

**REAL WORLD SIMULATOR  
LLP**

**Year Ended 31st March 2016**

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



**REAL WORLD SIMULATOR LLP**

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**Year Ended 31st March 2016**

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**REAL WORLD SIMULATOR LLP**

**INFORMATION**

**Year Ended 31st March 2016**

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**Designated Members**

P B Dickinson  
M Fulgoni

**LLP Registered No**

OC369542

**Registered Office**

Bridle House  
36 Bridle Lane  
London  
W1F 9BZ

**Bankers**

HSBC Private Bank  
78 St James's Street  
London  
SW1A 1JB

## **REAL WORLD SIMULATOR LLP**

### **MEMBERS REPORT**

**Year Ended 31st March 2016**

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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 2016.

#### **Principal Activity**

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

#### **Designated Members**

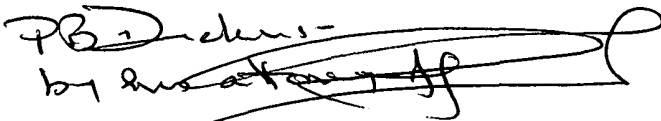
P B Dickinson and M Fulgoni were designated members of the LLP throughout the period.

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

The loss for the period before members remuneration and profit share was £(Nil).

#### **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.

  
by ~~his attorney~~

P B Dickinson - Designated Member

Bridle House  
36 Bridle Lane  
London  
W1F 9BZ

24<sup>th</sup> January 2017

**REAL WORLD SIMULATOR LLP**

**PROFIT AND LOSS ACCOUNT**

**Year Ended 31st March 2016**

	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Turnover	1.2	-	-
Operating Costs		<u>-</u>	<u>-</u>
<b>Gross Profit</b>		-	-
Other Income - Gain on Disposal		-	-
Administrative Expenses		<u>-</u>	<u>(66,302)</u>
Operating profit and Profit for the Financial Period before Members' Remuneration and Profit Shares available for discretionary division among Members		<u>-</u>	<u>(66,302)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 and 2015 other than those included in the profit and loss account.

The notes on pages 5 to 10 form part of these financial statements.

**BALANCE SHEET**  
Year Ended 31st March 2016

			2016		2015
Fixed Assets	Note	£	£	£	£
Investments	5		250,676		250,676
Tangible Assets	6		-		-
<b>Current Assets</b>					
Debtors: amounts falling due within one year	7	8,604		13,404	
Cash at bank		634		1,334	
		<u>9,238</u>		<u>14,738</u>	
<b>Current Liabilities</b>					
Creditors falling due within one year	8	(178,911)		(184,411)	
		<u>(178,911)</u>		<u>(184,411)</u>	
<b>Net Current Assets</b>			<u>(169,673)</u>	<u>(169,673)</u>	
<b>Total assets less current liabilities</b>			<u>81,003</u>	<u>81,003</u>	
Represented by:					
<b>Loans and other debts due to members</b>	9		80,903		80,903
<b>Members' Other Interests</b>					
Members' capital	10		100		100
			<u>81,003</u>	<u>81,003</u>	
<b>Total members' interests</b>					
Loans and other amounts due to members			80,903		80,903
Loans and other amounts due from members (included in debtors)					
Members' other interests			100		100
			<u>81,003</u>	<u>81,003</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 2016.

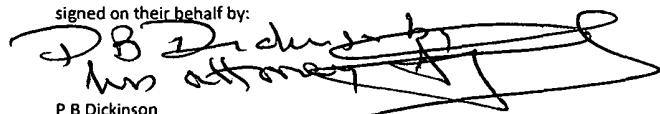
The members acknowledge their responsibilities for:

- (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 10 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: 24.01.2017

## 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 rate 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:

	2016	2015
	£	£
Depreciation	-	-

## 3 Information in relation to members

	2016	2015
	£	£
The average members' remuneration during the period was	-	-

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31st March 2016

4. 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.

5. Investments

	2016	2015
Investment in Cardiff Aviation Ltd	250,676	250,676
	<u>250,676</u>	<u>250,676</u>

The investment represents Paul Bruce Dickinson's 37.5% shareholding in Cardiff Aviation Ltd a company operating and registered in England and Wales.

6. Tangible Fixed Assets

	Plant & Machinery £	Total £
<b>Cost</b>		
At 1 April 2015	-	-
Additions	-	-
Disposals	-	-
At 31 March 2016	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 April 2015	-	-
Charge for the year	-	-
Disposals	-	-
At 31 March 2016	<u>-</u>	<u>-</u>
<b>Net Book Value</b>		
At 31 March 2016	<u>-</u>	<u>-</u>

7. Debtors

	2016 £	2015 £
Trade Debtors	3,504	3,504
Cardiff Aviation Loan Account	-	-
VAT	-	4,800
Other Debtors	5,100	5,100
Prepayments/Accrued Income	-	-
Amount Due from Members	-	-
	<u>8,604</u>	<u>13,404</u>



REAL WORLD SIMULATOR LLP

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31st March 2016

8. Creditors	2016 £	2015 £
Trade Creditors	178,911	184,411
Accruals	-	-
	<u>178,911</u>	<u>184,411</u>

9. Loans and other debts due to members	2016 £	2015 £
Amounts owed to members in respect of profits	<u>81,003</u>	<u>81,003</u>
Falling due within one year	<u>-</u>	<u>-</u>

10. 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 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	-
	-	-	-	(251,820)	-
Members' Interest: Balance at 31 March 2013	<u>100</u>	<u>2,506</u>	<u>100</u>	<u>(46,534)</u>	<u>(46,434)</u>

10. Reconciliation of Members' interests continued

	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 2013	100	-	100	(46,534)	(46,434)
Loss for the year Available for discretionary division among members	-	3,029	3,029	3,029	3,029
Members' interests after loss for the period	-	3,029	3,029		3,029
Other divisions of loss	-	(3,029)	(3,029)		-
Introduced by members	-	-	-	277,475	277,475
Drawings by members	-	-	-	(86,766)	(86,766)
Members' Interest: Balance at 31 March 2014	100	-	100	147,205	147,305
	£	£	£	£	£
Members' Interest:					
Balance at 1st April 2014	100	-	100	147,205	147,305
Profit for the year Available for discretionary division among members	-	(66,302)	(66,302)		(66,302)
Members' interests after profit for the period	-	(66,302)	(66,302)		(66,302)
Other divisions of profit	-	66,302	66,302	(66,302)	-
Introduced by members	-	-	-		-
Drawings by members	-	-	-		-
Members' Interest: Balance at 31 March 2015	100	0	100	80,903	81,005

10. Reconciliation of Members' interests continued

	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 2015	100	0	100	80,903	81,005
Loss for the year Available for discretionary division among members	-	-	-	-	-
Members' interests after loss for the period	-	-	-	-	-
Other divisions of loss	-	-	-	-	-
Introduced by members	-	-	-	-	-
Drawings by members	-	-	-	-	-
Members' Interest:					
Balance at 31st March 2016	100	-	100	80,903	81,003

	2016	2015
Amount due to members	81,003	81,003
Amount due from members	-	-
Net amount due to members	81,003	81,003

**11. Related party transactions**

Included in trade creditors is amount owing to Iron Maiden Holdings Ltd of £7,213 (2015: £7,213).

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 £216,314.70 (2015: £221,815).

The shareholder and director of Duellist Holdings Ltd is Paul Bruce Dickinson a partner.