

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

**REAL WORLD SIMULATOR
LLP**

**Year Ended
31st March 2014**

Registered No: OC369542 (England and Wales)

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REAL WORLD SIMULATOR LLP

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REAL WORLD SIMULATOR LLP

INFORMATION

Year Ended 31st March 2014

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 2014

The members present their annual report together with the financial statements of Real World Simulator LLP for the period ending 31st March 2014.

Principal Activity

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

Designated Members

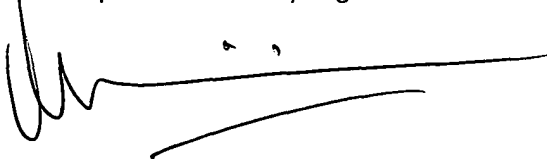
P B Dickinson and M Fulgoni were designated members of the LLP throughout the period.

Results for the period and allocation to members

The profit for the period before members remuneration and profit shares was £3,029.

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.



P B Dickinson - Designated Member

Bridle House
36 Bridle Lane
London
W1F 9BZ

27th October 2014

REAL WORLD SIMULATOR LLP

PROFIT AND LOSS ACCOUNT Year Ended 31st March 2014

		2014	2013
	Note	£	£
Turnover	1.2	66,532	125,874
Operating Costs		<u>(58,763)</u>	<u>(113,174)</u>
Gross Profit		7,769	12,700
Other Income - Gain on Disposal		2,708	
Administrative Expenses		<u>(7,448)</u>	<u>(10,194)</u>
Operating profit and Profit for the Financial Period before Members' Remuneration and Profit Shares available for discretionary division among Members		<u>3,029</u>	<u>2,506</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 and 2013 other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

BALANCE SHEET
As at 31st March 2014

		2014	2013
	Note	£	£
Fixed Assets			
Investments	5	250,676.11	
Tangible Assets	6	-	7,292
Current Assets			
Debtors: amounts falling due within one year	7	639,508	85,038
Cash at bank		3,732	5,425
		<u>643,239</u>	<u>90,463</u>
Current Liabilities			
Creditors falling due within one year	8	(746,611)	(97,655)
		<u>(746,611)</u>	<u>(97,655)</u>
Net Current Assets		<u>(103,371)</u>	<u>(7,192)</u>
Total assets less current liabilities		<u>147,305</u>	<u>100</u>
Represented by:			
Loans and other debts due to members	9	147,205	
Members' Other Interests			
Members' capital	10	100	100
		<u>147,305</u>	<u>100</u>
Total members' interests			
Loans and other amounts due to members		147,205	(46,534)
Loans and other amounts due from members (included in debtors)			-
Members' other interests		100	100
		<u>147,305</u>	<u>(46,434)</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: 27.10.14

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:

	2014	2013
	£	£
Depreciation	<u>-</u>	<u>2,500</u>

3 Information in relation to members

	2014	2013
	£	£
The average members' remuneration during the period was	<u>-</u>	<u>-</u>

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

	2014	2013
Investment in Cardiff Aviation Ltd	250,676	-
	<u>250,676</u>	<u>-</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 £
Cost		
At 1 April 2013	10,000	10,000
Additions		
Disposals	<u>10,000</u>	<u>10,000</u>
At 31 March 2014	<u>-</u>	<u>-</u>
Depreciation		
At 1 April 2013	2,708	2,708
Charge for the year	-	-
Disposals	<u>(2,708)</u>	<u>(2,708)</u>
At 31 March 2014	<u>-</u>	<u>-</u>
Net Book Value		
At 31 March 2014	<u>-</u>	<u>-</u>

7. Debtors

	2014 £	2013 £
Trade Debtors	3,504	33,354
Cardiff Aviation Loan Account	630,904	
VAT	-	51
Other Debtors	5,100	5,100
Prepayments/Accrued Income	-	
Amount Due from Members		46,534
	<u>639,508</u>	<u>85,038</u>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st March 2014

8. Creditors		2014 £	2013 £
Trade Creditors		722,611	86,655
Accruals		24,000	11,000
		<u>746,611</u>	<u>97,655</u>

9. Loans and other debts due to members		2014 £	2013 £
Amounts owed to members in respect of profits		<u>147,205</u>	<u>-</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 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

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 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 2013	100	(0)	100	(46,534)	(46,434)
	£	£	£	£	£
Members' Interest:					
Balance at 1 April 2013	100	-	100	(46,534)	(46,434)
Profit for the year Available for discretionary division among members	-	3,029	3,029	3,029	3,029
Members' interests after profit for the period	-	3,029	3,029		3,029
Other divisions of profit	-	(27,029)	(27,029)		-
Introduced by members	-	-	-	277,475	277,475
Drawings by members	-	-	-	(86,766)	(86,766)
Members' Interest:					
Balance at 31 March 2014	100	(24,000)	100	147,205	147,305
				2014	2013
Amount due to members				147,205	
Amount due from members					(46,534)
Net amount due to members				147,205	(46,534)

11. Related party transactions

Included in trade creditors is amount owing to Iron Maiden Holdings Ltd of £7,213 (2013: £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 £767,215 (2013: £111,244).

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