

CHEM Aviation LLP

Filleted financial statements
Registered number OC390567

31 December 2021

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Balance Sheet

As at 31 December 2021


	<i>Note</i>	2021 £'000	2020 £'000
Current assets			
Debtors	3	28,887	26,249
Cash at bank and in hand	4	325	2,606
Creditors: amounts falling due within one year	5	(13)	(32)
Net current assets		<u>29,199</u>	<u>28,823</u>
Total assets less current liabilities		<u>29,199</u>	<u>28,823</u>
Net assets attributable to members		<u>29,199</u>	<u>28,823</u>
 <u>Represented by:</u>			
Members' other interests			
Members' capital		32,700	32,700
Members' other interests		(3,501)	(3,877)
Total members' interest	6	<u>29,199</u>	<u>28,823</u>

The financial statements have been prepared in accordance with the provisions applicable to partnerships subject to the small partnerships regime.

All members have consented to the preparation of filleted accounts in accordance with section 442A of the Companies Act 2006.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

These financial statements on page 3 to 8 were approved by the members on 24 November 2022 and were signed on their behalf by:


J Reece
Designated Member

Partnership registered number: OC390567

Statement of Changes in Members' Interests

For the year ended 31 December 2021

	Individual members' capital £'000	Members' other interests £'000
At 1 January 2020	32,700	(3,872)
Total Comprehensive Expense for the financial year	-	(5)
Members' interest after allocation of loss for the year	32,700	(3,877)
At 31 December 2020	32,700	(3,877)

	Individual members' capital £'000	Members' other interests £'000
At 1 January 2021	32,700	(3,877)
Total Comprehensive Income for the financial year	-	376
Members' interest after allocation of profit for the year	32,700	(3,501)
At 31 December 2021	32,700	(3,501)

Notes (forming part of the financial statements)

1 Accounting policies

CHEM Aviation LLP (the "Partnership") is a partnership incorporated and registered in England. The registered office of the Partnership is situated at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and the requirements of the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (issued December 2018). The Group has applied the amendments to FRS 102 issued by the FRC in December 2017 and the sixth edition of the SORP with effect from 1 January 2020. The presentation currency of these financial statements is sterling.

The Partnership meets the definition of a qualifying entity under FRS 102 and the Companies Act and has therefore taken advantage of the disclosure exemptions available to it in respect of disclosure of financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Partnership is no longer trading and is not expected to trade in the future. The members intend to eventually dissolve the Partnership and on this basis the financial statements have not been prepared on a going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Foreign currency

Transactions are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies in the balance sheet are translated at the closing rate for the year. All translation gains and losses on the settlement of monetary assets and liabilities are included in the termination of the profit for the year. Gains and losses due to currency transactions arising in the normal course of business are included in the profit and loss account.

1.4 Basic financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (continued)

1 Accounting policies (continued)

1.5 Taxation

Taxation on all Partnership profits is solely the liability of members. Consequently, neither taxation nor related deferred taxation arising in respect of the Partnership are accounted for in these financial statements.

1.6 Accrued income

This includes the income earned during the financial year but invoiced in the subsequent financial year.

1.7 Deferred income

This includes the income invoiced during the financial year but related services are delivered in a subsequent financial year.

1.8 Members' interests

The capital requirements of the Partnership are determined by the members and are reviewed regularly. Each member is required to subscribe a proportion of this capital in accordance with the Partnership Agreement. A variable rate of interest is payable on Preferred Members' capital; no interest is payable on ordinary members' capital. A member's capital is repayable on leaving the Partnership, adjusted for cumulative profits or losses allocated to that member but not yet paid.

1.9 Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There is no area within the financial statements that involve a significant degree of judgement or estimation.

2 Staff costs

The Partnership had no employees during the current year or previous year. None of the members received any emoluments during the current or previous year in respect of their services to the Partnership.

Notes (continued)

3 Debtors

	2021 £'000	2020 £'000
Amounts owed by related parties (note 7)	28,667	26,249
Prepayments	220	-
	<u>28,887</u>	<u>26,249</u>

Amounts owed by related parties include trade debtors and accrued income and related party loans which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

4 Cash at bank and in hand

	2021 £'000	2020 £'000
Cash at bank and in hand	<u>325</u>	<u>2,606</u>

5 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other creditors and accruals	<u>13</u>	<u>32</u>
	<u>13</u>	<u>32</u>

6 Individual members' capital and other interests

The Partnership is financed by members' capital. The Partnership's capital structure is regularly reviewed to ensure it remains relevant for the business.

	£'000
At 1 January 2020	28,828
Loss for the financial year	(5)
At 31 December 2020	<u>28,823</u>
At 1 January 2021	28,823
Profit for the financial year	376
At 31 December 2021	<u>29,199</u>

Notes (continued)

7 Related party transactions

Transactions undertaken with related parties and balances outstanding at the year-end were as follows:

	Sales/loan advanced to 2021 £'000	Sales/loan advanced to 2020 £'000	Purchases/loan advanced from 2021 £'000	Purchases/loan advanced from 2020 £'000
Members	2,652	26,642	-	-
Other related parties	(234)	196	-	31
	<u>2,418</u>	<u>26,838</u>	<u>-</u>	<u>31</u>

	Receivables outstanding 2021 £'000	Receivables outstanding 2020 £'000
Members	27,307	24,655
Other related parties	1,360	1,594
	<u>28,667</u>	<u>26,249</u>

No members of key management were remunerated through this entity.

Other related parties represent companies under common ultimate control.

The Partnership is jointly controlled by its members with each member having one vote and as such there is no one controlling party.

8 Summary audit opinion

The auditor's report for the year dated was unqualified.

The senior statutory auditor was Michael Jeffrey, FCA, for and on behalf of Deloitte LLP. The financial statements were audited by Deloitte LLP, Statutory Auditor, Newcastle, UK. The Auditor's Report was signed by Michael Jeffrey, FCA (Senior statutory auditor) for and on behalf of Deloitte LLP on 24 November 2022.