

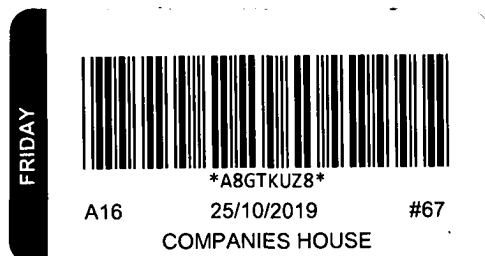
'Amended Accounts'

Registered number  
OC401715

NOVANS JETS LLP

Report and Accounts (Amended)

30 September 2018



## **NOVANS JETS LLP**

### **Members' Report**

The members present their report and accounts for the year ended 30 September 2018.

#### **Principal activities**

The LLP's principal activity during the year continued to be Private Aviation Brokerage and Consultancy.

#### **Designated members**

The following persons served as designated members during the year:

NOVANS AVIATION LTD  
NOVANS INVESTMENTS LTD

#### **Policy with respect to members' drawings and subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 27 August 2019 and signed on their behalf by:



JULY GRINGUZ (NOVANS AVIATION LTD)  
Designated member  
27 August 2019

**NOVANS JETS LLP**  
**Accountants' Report**

**Accountants' report to the members of**  
**NOVANS JETS LLP**

You consider that the LLP is exempt from an audit for the year ended 30 September 2018. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 (as applied by the LLP regulations) with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the LLP at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the LLP and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Multitop Accountants  
Accountants

114A, Bellegrove Road  
Welling  
DA16 3QR

27 August 2019

**NOVANS JETS LLP**  
**Profit and Loss Account**  
**for the year ended 30 September 2018**

	<b>Notes</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Turnover</b>		7,358,546	1,342,961
Cost of sales		(604,769)	(880,759)
<b>Gross profit</b>		<u>6,753,777</u>	<u>462,202</u>
Administrative expenses		(1,935,544)	(21,916)
<b>Operating profit</b>	2	<u>4,818,233</u>	<u>440,286</u>
Interest receivable		678	-
<b>Profit before members' remuneration and profit share</b>		<u>4,818,911</u>	<u>440,286</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u>4,818,911</u>	<u>440,286</u>

**NOVANS JETS LLP**  
**Registered number: OC401715**  
**Balance Sheet**  
**as at 30 September 2018**


	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	3,894,473	-
<b>Current assets</b>			
Debtors	4	-	5,993
Cash at bank and in hand		1,346,221	434,295
		<u>1,346,221</u>	<u>440,288</u>
<b>Net current assets</b>		<u>1,346,221</u>	<u>440,288</u>
<b>Total assets less current liabilities</b>		5,240,694	440,288
<b>Net assets attributable to members</b>		<u>5,240,694</u>	<u>440,288</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	5	<u>421,781</u>	<u>-</u>
<b>Members' other interests</b>			
Members' capital classified as equity	6	2	2
Other reserves	6	4,818,911	440,286
		<u>4,818,913</u>	<u>440,288</u>
		<u>5,240,694</u>	<u>440,288</u>
<b>Total members' interests</b>			
Loans and other debts due to members	5	421,781	-
Members' other interests		4,818,913	440,288
	6	<u>5,240,694</u>	<u>440,288</u>

For the year ended 30 September 2018 the LLP 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members on 27 August 2019 and signed on their behalf by:

  
**JULY GRINGUZ (NOVANS AVIATION LTD)**  
 Designated member

**NOVANS JETS LLP**  
**Notes to the Accounts**  
**for the year ended 30 September 2018**

**1 Accounting policies**

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating profit</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,298,157</u>	<u>-</u>

**3 Tangible fixed assets**

	<b>Motor vehicles</b>
	<b>£</b>
<b>Cost</b>	
Additions	<u>5,192,630</u>
At 30 September 2018	<u>5,192,630</u>
<b>Depreciation</b>	
Charge for the year	<u>1,298,157</u>
At 30 September 2018	<u>1,298,157</u>

**NOVANS JETS LLP**  
**Notes to the Accounts**  
**for the year ended 30 September 2018**

<b>Net book value</b>	
At 30 September 2018	<u>3,894,473</u>

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>5,993</u>

<b>5 Loans and other debts due to members</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loans from members	30,362	-
Amounts due to members in respect of profits	<u>391,419</u>	<u>-</u>
	<u>421,781</u>	<u>-</u>
Amounts falling due within one year	<u>421,781</u>	<u>-</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

**NOVANS JETS LLP**  
**Notes to the Accounts**  
**for the year ended 30 September 2018**

**6 Total members' Interests**

	<b>Members' capital</b>	<b>Revaluation reserve</b>	<b>Other reserves</b>	<b>Total of members' other interests</b>	<b>Net loans and other debts due to/from members</b>	<b>Total</b>
<b>Balance at 1 October 2017</b>	2	-	-	2	440,286	440,288
Profit for the financial year available for discretionary division among members			4,818,911	4,818,911		4,818,911
<b>Members' interests after profit for the year</b>	<b>2</b>	<b>-</b>	<b>4,818,911</b>	<b>4,818,913</b>	<b>440,286</b>	<b>5,259,199</b>
Introduced by members	-			-	30,362	30,362
Drawings					(48,867)	(48,867)
<b>Balance at 30 September 2018</b>	<b>2</b>	<b>-</b>	<b>4,818,911</b>	<b>4,818,913</b>	<b>421,781</b>	<b>5,240,694</b>



**NOVANS JETS LLP****Administrative expenses****for the year ended 30 September 2018***This schedule does not form part of the statutory accounts of the LLP*

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Employee costs	69,656	-
General administrative expenses	3,095	35
Travel and subsistence	16,764	-
Legal and professional costs	546,285	13,243
Other finance charges	1,587	1,600
Depreciation and loss/(profit) on sale	1,298,157	-
Other expenses	-	7,038
	<u>1,935,544</u>	<u>21,916</u>

**NOVANS JETS LLP****Detailed profit and loss account  
for the year ended 30 September 2018**

*This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP*

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	7,358,546	1,342,961
Other direct costs	604,769	880,759
<b>Gross profit</b>	<u>6,753,777</u>	<u>462,202</u>
<b>Other income/profits</b>	678	-
<b>Expenses</b>		
Employee costs	69,656	-
General administrative expenses	3,095	35
Travel and subsistence	16,764	-
Legal and professional costs	546,285	13,243
Other finance charges	1,587	1,600
Depreciation and loss/(profit) on sale	1,298,157	-
Other expenses	-	7,038
	<u>1,935,544</u>	<u>21,916</u>
<b>Profit before members' remuneration and profit share</b>	<u>4,818,911</u>	<u>440,286</u>

**NOVANS JETS LLP****Detailed profit and loss account****for the year ended 30 September 2018***This schedule does not form part of the statutory accounts of the LLP*

	2018 £	2017 £
<b>Sales</b>		
Sales	<u>7,358,546</u>	<u>1,342,961</u>
<b>Other direct costs</b>		
Commissions payable	(1,446)	-
Other direct costs	<u>606,215</u>	<u>880,759</u>
	<u>604,769</u>	<u>880,759</u>
<b>Other income/profits</b>		
Interest receivable	<u>678</u>	<u>-</u>
<b>Employee costs</b>		
Wages and salaries	28,751	-
Staff training and welfare	<u>40,905</u>	<u>-</u>
	<u>69,656</u>	<u>-</u>
<b>General administrative expenses</b>		
Postage and carriage	-	35
Stationery and printing	1,682	-
Subscriptions	<u>1,413</u>	<u>-</u>
	<u>3,095</u>	<u>35</u>
<b>Travel and subsistence</b>		
Travel and subsistence	<u>16,764</u>	<u>-</u>
<b>Legal and professional costs</b>		
Accountants fees	1,792	-
Solicitors fees	103,704	-
Consultancy fees	31,674	13,243
Management fees	<u>409,115</u>	<u>-</u>
	<u>546,285</u>	<u>13,243</u>
<b>Other finance charges</b>		
Bank charges	<u>1,587</u>	<u>1,600</u>
<b>Depreciation and loss/(profit) on sale</b>		
Depreciation	<u>1,298,157</u>	<u>-</u>
	<u>1,298,157</u>	<u>-</u>
	<u>1,298,157</u>	<u>-</u>
<b>Other expenses</b>		
Sundry expenses	-	7,038
	<u>-</u>	<u>7,038</u>