



Registered number
OC401715

NOVANS JETS LLP

Report and Accounts

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 26 June 2019 and signed on their behalf by:



JULY GRINGUZ (NOVANS AVIATION LTD)
Designated member
26 June 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

26 June 2019

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

	Notes	2018 £	2017 £
Turnover		7,358,546	1,342,961
Cost of sales		(5,459,753)	(880,759)
Gross profit		<u>1,898,793</u>	<u>462,202</u>
Administrative expenses		(637,387)	(21,916)
Operating profit		<u>1,261,406</u>	<u>440,286</u>
Interest receivable		678	-
Profit before members' remuneration and profit share		<u>1,262,084</u>	<u>440,286</u>
Profit for the financial year available for discretionary division among members		<u>1,262,084</u>	<u>440,286</u>

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

	Notes	2018 £	2017 £
Current assets			
Debtors	2	337,646	5,993
Cash at bank and in hand		1,346,221	434,295
		<u>1,683,867</u>	<u>440,288</u>
Net current assets		<u>1,683,867</u>	<u>440,288</u>
Total assets less current liabilities		1,683,867	440,288
Net assets attributable to members		<u>1,683,867</u>	<u>440,288</u>
Represented by:			
Loans and other debts due to members	3	<u>421,781</u>	<u>-</u>
Members' other interests			
Members' capital classified as equity	4	2	2
Other reserves	4	1,262,084	440,286
		<u>1,262,086</u>	<u>440,288</u>
		<u>1,683,867</u>	<u>440,288</u>
Total members' interests			
Loans and other debts due to members	3	421,781	-
Members' other interests		1,262,086	440,288
	4	<u>1,683,867</u>	<u>440,288</u>

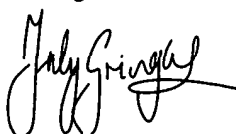
For the year ended 30 September 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 26 June 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.

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.

2 Debtors	2018 £	2017 £
Other debtors	<u>337,646</u>	<u>5,993</u>

3 Loans and other debts due to members	2018 £	2017 £
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

4 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 October 2017	2	-	-	2	440,286	440,288
Profit for the financial year available for discretionary division among members			1,262,084	1,262,084		1,262,084
Members' interests after profit for the year	2	-	1,262,084	1,262,086	440,286	1,702,372
Introduced by members	-			-	30,362	30,362
Drawings					(48,867)	(48,867)
Balance at 30 September 2018	<u>2</u>	<u>-</u>	<u>1,262,084</u>	<u>1,262,086</u>	<u>421,781</u>	<u>1,683,867</u>

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*

	2018	2017
	£	£
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
Other expenses	-	7,038
	<hr/>	<hr/>
	637,387	21,916

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

	2018	2017
	£	£
Sales	7,358,546	1,342,961
Cost of sales	4,854,984	-
Other direct costs	604,769	880,759
Gross profit	<u>1,898,793</u>	<u>462,202</u>
Other income/profits	678	-
Expenses		
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
Other expenses	-	7,038
	<u>637,387</u>	<u>21,916</u>
Profit before members' remuneration and profit share	<u>1,262,084</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 £
Sales		
Sales	<u>7,358,546</u>	<u>1,342,961</u>
Cost of sales		
Purchases	<u>4,854,984</u>	<u>-</u>
Other direct costs		
Commissions payable	(1,446)	-
Other direct costs	<u>606,215</u>	<u>880,759</u>
	<u>604,769</u>	<u>880,759</u>
Other income/profits		
Interest receivable	<u>678</u>	<u>-</u>
Employee costs		
Wages and salaries	28,751	-
Staff training and welfare	<u>40,905</u>	<u>-</u>
	<u>69,656</u>	<u>-</u>
General administrative expenses		
Postage and carriage	-	35
Stationery and printing	1,682	-
Subscriptions	<u>1,413</u>	<u>-</u>
	<u>3,095</u>	<u>35</u>
Travel and subsistence		
Travel and subsistence	<u>16,764</u>	<u>-</u>
Legal and professional costs		
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>
Other finance charges		
Bank charges	<u>1,587</u>	<u>1,600</u>
Other expenses		
Sundry expenses	-	7,038
	<u>-</u>	<u>7,038</u>