

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020
FOR
SNOWDONIA AEROSPACE LLP

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SNOWDONIA AEROSPACE LLP

GENERAL INFORMATION FOR THE YEAR ENDED 31ST MARCH 2020

DESIGNATED MEMBERS:

L Paul
Ocean Park Investments Limited
Putney Investments Limited
D Young
C J Mondahl

REGISTERED OFFICE:

Estates Office
Maritime House
Southwell Park
Portland
Dorset
DT5 2NA

REGISTERED NUMBER:

OC335994 (England and Wales)

ACCOUNTANTS:

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)**BALANCE SHEET
31ST MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,598,504		1,595,148
CURRENT ASSETS					
Inventories		15,153		12,114	
Debtors	5	541,759		218,408	
Cash at bank and in hand		<u>35,327</u>		<u>93,315</u>	
		592,239		323,837	
CREDITORS					
Amounts falling due within one year	6	<u>2,171,866</u>		<u>1,698,971</u>	
NET CURRENT LIABILITIES			<u>(1,579,627)</u>		<u>(1,375,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,877		220,014
ACCRUALS AND DEFERRED INCOME					
NET (LIABILITIES)/ASSETS			<u>113,032</u>		<u>141,142</u>
ATTRIBUTABLE TO MEMBERS			<u>(94,155)</u>		<u>78,872</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
			72,372		67,872
MEMBERS' OTHER INTERESTS					
Members' capital classified as equity			11,000		11,000
Other reserves			<u>(177,527)</u>		<u>-</u>
			<u>(94,155)</u>		<u>78,872</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			72,372		67,872
Members' other interests			<u>(166,527)</u>		<u>11,000</u>
Amounts due from members	5		<u>(109,461)</u>		<u>(136,427)</u>
			<u>(203,616)</u>		<u>(57,555)</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 31st March 2020.

The members acknowledge their responsibilities for:

- 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
- 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.

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)

BALANCE SHEET - continued
31ST MARCH 2020

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 28th January 2021 and were signed by:

Ocean Park Investments Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

1. STATUTORY INFORMATION

Snowdonia Aerospace LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and associated costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Land and buildings will not be depreciated and will be considered for revaluation at regular intervals not longer than three years in duration.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 1A to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditor, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 1 (2019 - 1) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020**

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2019	1,297,287	426,933	1,724,220
Additions	14,608	11,984	26,592
At 31st March 2020	<u>1,311,895</u>	<u>438,917</u>	<u>1,750,812</u>
DEPRECIATION			
At 1st April 2019	-	129,072	129,072
Charge for year	-	23,236	23,236
At 31st March 2020	-	<u>152,308</u>	<u>152,308</u>
NET BOOK VALUE			
At 31st March 2020	<u>1,311,895</u>	<u>286,609</u>	<u>1,598,504</u>
At 31st March 2019	<u>1,297,287</u>	<u>297,861</u>	<u>1,595,148</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	273,659	9,738
Other debtors	<u>268,100</u>	<u>208,670</u>
	<u>541,759</u>	<u>218,408</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	305,083	41,257
Taxation and social security	1,239	7,531
Other creditors	<u>1,865,544</u>	<u>1,650,183</u>
	<u>2,171,866</u>	<u>1,698,971</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.