

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
SNOWDONIA AEROSPACE LLP

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

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FOR THE YEAR ENDED 31ST MARCH 2023**

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SNOWDONIA AEROSPACE LLP

GENERAL INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023

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

REGISTERED OFFICE: Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

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 2023**

	Notes	2023 £	2022 £
CURRENT ASSETS			
Inventories		13,973	11,584
Debtors	4	787,168	896,250
Cash at bank		73,464	5,266
		<u>874,605</u>	<u>913,100</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,185,346</u>	<u>1,156,016</u>
NET CURRENT LIABILITIES		<u>(310,741)</u>	<u>(242,916)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(310,741)	(242,916)
CREDITORS			
Amounts falling due after more than one year	6	(144,356)	(150,630)
ACCRUALS AND DEFERRED INCOME		<u>(57,873)</u>	<u>(72,341)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u>(512,970)</u>	<u>(465,887)</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		11,000	11,000
Other reserves		<u>(523,970)</u>	<u>(476,887)</u>
		<u>(512,970)</u>	<u>(465,887)</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		(512,970)	(465,887)
Amounts due from members	4	<u>(681,856)</u>	<u>(681,856)</u>
		<u>(1,194,826)</u>	<u>(1,147,743)</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 2023.

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.

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)

BALANCE SHEET - continued
31ST MARCH 2023

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 25th September 2023 and were signed by:

Ocean Park Investments Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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.

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 (2022 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	32,253	178,919
Other debtors	754,915	717,331
	<u>787,168</u>	<u>896,250</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	57,363	196,857
Taxation and social security	6,858	528
Other creditors	1,121,125	958,631
	<u>1,185,346</u>	<u>1,156,016</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	<u>144,356</u>	<u>150,630</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.