

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**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)**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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# **SNOWDONIA AEROSPACE LLP**

## **GENERAL INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021**

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**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		34,373		1,598,504
<b>CURRENT ASSETS</b>					
Inventories		13,269		15,153	
Debtors	5	880,388		541,759	
Cash at bank and in hand		<u>34,769</u>		<u>35,327</u>	
		928,426		592,239	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,032,069</u>		<u>2,171,866</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(103,643)</u>		<u>(1,579,627)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(69,270)		18,877
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(150,000)		-
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(92,998)</u>		<u>(113,032)</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>			<u>(312,268)</u>		<u>(94,155)</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
			77,100		72,372
<b>MEMBERS' OTHER INTERESTS</b>					
Members' capital classified as equity			11,000		11,000
Other reserves			<u>(400,368)</u>		<u>(177,527)</u>
			<u>(312,268)</u>		<u>(94,155)</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			77,100		72,372
Members' other interests			(389,368)		(166,527)
Amounts due from members	5		<u>(662,008)</u>		<u>(109,461)</u>
			<u>(974,276)</u>		<u>(203,616)</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 2021.

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 2021**

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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 on 30th November 2021 and were signed by:

Ocean Park Investments Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

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**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 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st April 2020	1,311,895	438,917	1,750,812
Additions	-	5,773	5,773
Disposals	(1,297,287)	(407,123)	(1,704,410)
At 31st March 2021	<u>14,608</u>	<u>37,567</u>	<u>52,175</u>
<b>DEPRECIATION</b>			
At 1st April 2020	-	152,308	152,308
Charge for year	-	2,337	2,337
Eliminated on disposal	-	(136,843)	(136,843)
At 31st March 2021	<u>-</u>	<u>17,802</u>	<u>17,802</u>
<b>NET BOOK VALUE</b>			
At 31st March 2021	<u>14,608</u>	<u>19,765</u>	<u>34,373</u>
At 31st March 2020	<u>1,311,895</u>	<u>286,609</u>	<u>1,598,504</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,768	273,659
Other debtors	<u>873,620</u>	<u>268,100</u>
	<u>880,388</u>	<u>541,759</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	24,477	305,083
Taxation and social security	951	1,239
Other creditors	<u>1,006,641</u>	<u>1,865,544</u>
	<u>1,032,069</u>	<u>2,171,866</u>

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

	2021 £	2020 £
Bank loans	<u>150,000</u>	<u>-</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.