

REGISTERED NUMBER: OC347013 (England and Wales)

Fly 7 Helicopters LLP

Financial Statements

for the Year Ended 30th September 2018

Woodward Hale
Chartered Accountants
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

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for the Year Ended 30th September 2018**

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Fly 7 Helicopters LLP
General Information
for the Year Ended 30th September 2018

DESIGNATED MEMBERS:	M Chadwick Mrs J Chadwick
REGISTERED OFFICE:	38 Dollar Street Cirencester Gloucestershire GL7 2AN
REGISTERED NUMBER:	OC347013 (England and Wales)
ACCOUNTANTS:	Woodward Hale Chartered Accountants 38 Dollar Street Cirencester Gloucestershire GL7 2AN

Fly 7 Helicopters LLP (Registered number: OC347013)

**Balance Sheet
30th September 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		304,356		323,308
CURRENT ASSETS					
Debtors	5	3,822		2,142	
Prepayments and accrued income		11,827		7,164	
Cash at bank		<u>6,501</u>		<u>4,665</u>	
		22,150		13,971	
CREDITORS					
Amounts falling due within one year	6	<u>4,079</u>		<u>3,992</u>	
NET CURRENT ASSETS			<u>18,071</u>		<u>9,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>322,427</u>		<u>333,287</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		87,427		98,287
MEMBERS' OTHER INTERESTS					
Capital accounts			37,000		37,000
Revaluation reserve	8		<u>198,000</u>		<u>198,000</u>
			<u>322,427</u>		<u>333,287</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		87,427		98,287
Members' other interests			<u>235,000</u>		<u>235,000</u>
			<u>322,427</u>		<u>333,287</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 30th September 2018.

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.

The notes form part of these financial statements

Fly 7 Helicopters LLP (Registered number: OC347013)

**Balance Sheet - continued
30th September 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the members of the LLP on 26th June 2019 and were signed by:

M Chadwick - Designated member

The notes form part of these financial statements

Fly 7 Helicopters LLP (Registered number: OC347013)

**Notes to the Financial Statements
for the Year Ended 30th September 2018**

1. STATUTORY INFORMATION

Fly 7 Helicopters 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

Turnover represents net invoiced sales of goods and services.

Tangible fixed assets

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

Helicopter - 5% on cost
Equipment - 25% on reducing balance

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Helicopter £	Equipment £	Totals £
COST			
At 1st October 2017			
and 30th September 2018	<u>330,000</u>	<u>19,575</u>	<u>349,575</u>
DEPRECIATION			
At 1st October 2017	16,500	9,767	26,267
Charge for year	<u>16,500</u>	<u>2,452</u>	<u>18,952</u>
At 30th September 2018	<u>33,000</u>	<u>12,219</u>	<u>45,219</u>
NET BOOK VALUE			
At 30th September 2018	<u>297,000</u>	<u>7,356</u>	<u>304,356</u>
At 30th September 2017	<u>313,500</u>	<u>9,808</u>	<u>323,308</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>3,822</u>	<u>2,142</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,325	1,501
VAT	1,091	778
Accrued expenses	<u>1,663</u>	<u>1,713</u>
	<u><u>4,079</u></u>	<u><u>3,992</u></u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of a winding up.

8. RESERVES

	Revaluation reserve £
At 1st October 2017 and 30th September 2018	<u>198,000</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.