

Fly 7 Helicopters LLP
Financial Statements
for the Year Ended 30th September 2022

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

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for the Year Ended 30th September 2022**

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Fly 7 Helicopters LLP
General Information
for the Year Ended 30th September 2022

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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		233,327		250,603
CURRENT ASSETS					
Debtors	5	26,394		13,807	
Prepayments and accrued income		8,442		8,303	
Cash at bank		<u>2,594</u>		<u>8,576</u>	
		37,430		30,686	
CREDITORS					
Amounts falling due within one year	6	<u>3,926</u>		<u>1,798</u>	
NET CURRENT ASSETS			<u>33,504</u>		<u>28,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>266,831</u>		<u>279,491</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		31,831		44,491
MEMBERS' OTHER INTERESTS					
Capital accounts			37,000		37,000
Revaluation reserve	8		<u>198,000</u>		<u>198,000</u>
			<u>266,831</u>		<u>279,491</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		31,831		44,491
Members' other interests			235,000		235,000
Amounts due from members	5		<u>(15,281)</u>		<u>(10,787)</u>
			<u>251,550</u>		<u>268,704</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 2022.

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 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 20th June 2023 and were signed by:

M Chadwick - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th September 2022**

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Helicopter £	Equipment £	Totals £
COST			
At 1st October 2021			
and 30th September 2022	<u>330,000</u>	<u>19,575</u>	<u>349,575</u>
DEPRECIATION			
At 1st October 2021	82,500	16,472	98,972
Charge for year	<u>16,500</u>	<u>776</u>	<u>17,276</u>
At 30th September 2022	<u>99,000</u>	<u>17,248</u>	<u>116,248</u>
NET BOOK VALUE			
At 30th September 2022	<u>231,000</u>	<u>2,327</u>	<u>233,327</u>
At 30th September 2021	<u>247,500</u>	<u>3,103</u>	<u>250,603</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	11,113	1,728
Amounts due from members	15,281	10,787
VAT	<u>-</u>	<u>1,292</u>
	<u>26,394</u>	<u>13,807</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	2,048	-
Accrued expenses	<u>1,878</u>	<u>1,798</u>
	<u>3,926</u>	<u>1,798</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 2021 and 30th September 2022	<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.