

**DOWDESWELL AVIATION LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

DOWDESWELL AVIATION LLP

(Registration number: OC385653)
 Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	3,624,704	3,851,248
Current assets			
Debtors	<u>5</u>	2,355	1,299
Cash and short-term deposits		<u>934</u>	<u>119</u>
		3,289	1,418
Creditors: Amounts falling due within one year	<u>6</u>	<u>(68,372)</u>	<u>(22,985)</u>
Net current liabilities		<u>(65,083)</u>	<u>(21,567)</u>
Net assets attributable to members		<u>3,559,621</u>	<u>3,829,681</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		6,534,694	6,352,600
Other reserves		<u>(2,975,073)</u>	<u>(2,522,919)</u>
		<u>3,559,621</u>	<u>3,829,681</u>
		<u>3,559,621</u>	<u>3,829,681</u>
Total members' interests			
Other reserves		(2,975,073)	(2,522,919)
Members' capital classified as equity		<u>6,534,694</u>	<u>6,352,600</u>
		<u>3,559,621</u>	<u>3,829,681</u>

For the year ending 31 March 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to LLPs, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied to LLPs.

These financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime, as applied to LLPs, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying 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 with respect to accounting records and the preparation of accounts.

The financial statements of Dowdeswell Aviation LLP (registered number OC385653) were approved by the members and authorised for issue on 4 November 2022. They were signed on behalf of the LLP by:

.....
 J M Dunkerton
 Designated member

The notes on pages 3 to 5 form an integral part of these financial statements.

DOWDESWELL AVIATION LLP

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The place of registration of the LLP is United Kingdom

The address of the registered office is:
Dowdeswell Park
London Road
Cheltenham
GL52 6UT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The functional currency of Dowdeswell Aviation LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

A member's share of the profit and loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

Taxation

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Aircraft	4% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

DOWDESWELL AVIATION LLP

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the LLP is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and Measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

3 Particulars of employees

The average number of persons employed by the LLP during the year was 0 (2021 - 0).

4 Tangible fixed assets

	Aircraft £
Cost	
At 1 April 2021 and at 31 March 2022	5,663,600
Depreciation	
At 1 April 2021	1,812,352
Charge for the year	<u>226,544</u>
At 31 March 2022	<u>2,038,896</u>
Net book value	
At 31 March 2022	<u><u>3,624,704</u></u>
At 31 March 2021	<u><u>3,851,248</u></u>

DOWDESWELL AVIATION LLP**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)****5 Debtors**

	2022	2021
	£	£
Other debtors	1,032	955
Prepayments and accrued income	1,323	344
	<u>2,355</u>	<u>1,299</u>

6 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	32,397	8,476
Other creditors	15,315	-
Accruals and deferred income	20,660	14,509
	<u>68,372</u>	<u>22,985</u>

Included in other creditors within one year is £15,315 (2021: £Nil) owed to Dowdeswell Park (Estates) LLP, the LLPs are related by virtue of the designated member, J M Dunkerton.

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.