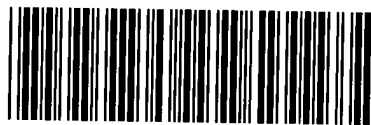


**DOWDESWELL AVIATION LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**DOWDESWELL AVIATION LLP**

**(REGISTRATION NUMBER: OC385653)  
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	3,851,248	4,077,792
<b>Current assets</b>			
Debtors	4	1,299	22,334
Cash and short-term deposits		119	18,826
		1,418	41,160
<b>Creditors: Amounts falling due within one year</b>	5	(22,985)	(103,880)
<b>Net current liabilities</b>		(21,567)	(62,720)
<b>Net assets attributable to members</b>		3,829,681	4,015,072
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		6,352,600	6,179,795
Other reserves		(2,522,919)	(2,164,723)
		3,829,681	4,015,072
		3,829,681	4,015,072
<b>Total members' interests</b>			
Other reserves		(2,522,919)	(2,164,723)
Members' capital classified as equity		6,352,600	6,179,795
		3,829,681	4,015,072

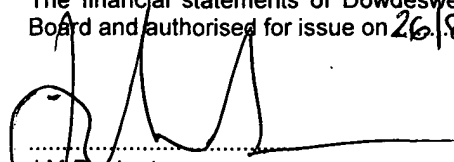
For the year ending 31 March 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, 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 limited liability partnerships 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 Board and authorised for issue on 26/8/21. They were signed on behalf of the limited liability partnership by:

  
J M Dunkerton  
Designated member

**NOTES TO THE FINANCIAL STATEMENTS**

**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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Accounting policies (continued)

## 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 Tangible fixed assets

	Aircraft £
<b>Cost</b>	
At 1 April 2020 and at 31 March 2021	5,663,600
<b>Depreciation</b>	
At 1 April 2020	1,585,808
Charge for the year	<u>226,544</u>
At 31 March 2021	<u>1,812,352</u>
<b>Net book value</b>	
At 31 March 2021	<u>3,851,248</u>
At 31 March 2020	<u>4,077,792</u>

## 4 Debtors

	2021 £	2020 £
Trade debtors	-	16,560
Other debtors	955	5,774
Prepayments and accrued income	<u>344</u>	<u>-</u>
	<u>1,299</u>	<u>22,334</u>

## 5 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,476	75,342
Accruals and deferred income	<u>14,509</u>	<u>28,538</u>
	<u>22,985</u>	<u>103,880</u>