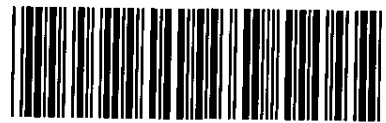


**REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
SNOWDONIA AEROSPACE LLP**

THURSDAY



A23 *A7L60Z42* #513
20/12/2018
COMPANIES HOUSE

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

04/01/18
120
18/1

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)

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FOR THE YEAR ENDED 31 MARCH 2018**

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SNOWDONIA AEROSPACE LLP

GENERAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

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)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2018**

The members present their report with the financial statements of the LLP for the year ended 31 March 2018.

DESIGNATED MEMBERS

The designated members during the year under review were:

L Paul
Ocean Park Investments Limited
Putney Investments Limited
D Young
C J Mondahl

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £243,488 (2017 - £150,099 loss).

MEMBERS' INTERESTS

ON BEHALF OF THE MEMBERS:



.....
Ocean Park Investments Limited - Designated member

Date: 07.12.2018

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
REVENUE		220,659	211,424
Cost of sales		<u>42,599</u>	<u>32,016</u>
GROSS PROFIT		178,060	179,408
Administrative expenses		<u>371,481</u>	<u>305,166</u>
		(193,421)	(125,758)
Other operating income		<u>44,144</u>	<u>55,143</u>
OPERATING LOSS	4	(149,277)	(70,615)
Interest payable and similar expenses		<u>94,211</u>	<u>79,484</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(243,488)</u>	<u>(150,099)</u>

The notes form part of these financial statements

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	5	1,612,431	1,627,065
CURRENT ASSETS			
Inventories		17,384	11,912
Debtors	6	630,441	343,961
Cash at bank and in hand		23,933	80,580
		<u>671,758</u>	<u>436,453</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,486,135</u>	<u>1,798,668</u>
NET CURRENT LIABILITIES		<u>(814,377)</u>	<u>(1,362,215)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		798,054	264,850
ACCRUALS AND DEFERRED INCOME		<u>176,427</u>	<u>220,571</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>621,627</u>	<u>44,279</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		610,627	44,279
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		<u>11,000</u>	-
		<u>621,627</u>	<u>44,279</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		610,627	44,279
Members' other interests		11,000	-
Amounts due from members	6	<u>(547,833)</u>	<u>(314,858)</u>
		<u>73,794</u>	<u>(270,579)</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 31 March 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

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared 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.

The financial statements were approved by the members of the LLP on 07 12 2018 and were signed by:



.....
Ocean Park Investments Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2 (2017 - 2).

4. OPERATING LOSS

The operating loss is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	<u>29,789</u>	<u>33,477</u>

SNOWDONIA AEROSPACE LLP (REGISTERED NUMBER: OC335994)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	1,296,279	403,505	1,699,784
Additions	1,008	14,147	15,155
At 31 March 2018	<u>1,297,287</u>	<u>417,652</u>	<u>1,714,939</u>
DEPRECIATION			
At 1 April 2017	-	72,719	72,719
Charge for year	-	29,789	29,789
At 31 March 2018	<u>-</u>	<u>102,508</u>	<u>102,508</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,297,287</u>	<u>315,144</u>	<u>1,612,431</u>
At 31 March 2017	<u>1,296,279</u>	<u>330,786</u>	<u>1,627,065</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	32,080	16,349
Other debtors	598,361	327,612
	<u>630,441</u>	<u>343,961</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	37,420	20,353
Taxation and social security	6,569	3,355
Other creditors	1,442,146	1,774,960
	<u>1,486,135</u>	<u>1,798,668</u>

8. RELATED PARTY DISCLOSURES

Included within other creditors is a balance of £1,333,661 (2017: £1,741,965) owed to Compass Point Estates LLP, a partnership in which the designated member, Ocean Park Investments Limited, has a controlling interest. This loan was provided at a interest rate of 4.5% per annum and repayable on demand.



Companies House

COMPANY NAME: SNOWDONIA AEROSPACE LLP
COMPANY NUMBER: OC335994

**Pages containing unnecessary material in the accounts were
administratively removed from the public register on 05/11/2019**