

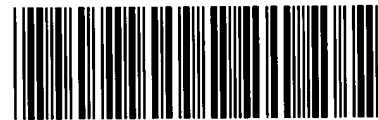
AVIATION MANAGEMENT PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



LD3 *L7L9ØTWF* #4
21/12/2018
COMPANIES HOUSE

AVIATION MANAGEMENT PARTNERSHIP LIMITED
REGISTERED NUMBER: 03178459

BALANCE SHEET
AS AT 31 MARCH 2018

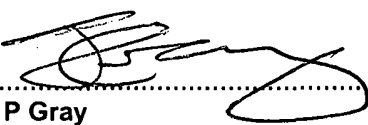
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	10,310	20,865
Investments	5	228,345	278,345
		<u>238,655</u>	<u>299,210</u>
Current assets			
Debtors: amounts falling due within one year	6	394,308	438,644
Cash at bank and in hand	7	63,701	431,177
		<u>458,009</u>	<u>869,821</u>
Creditors: amounts falling due within one year	8	(62,295)	(129,239)
Net current assets		<u>395,714</u>	<u>740,582</u>
Total assets less current liabilities		<u>634,369</u>	<u>1,039,792</u>
Net assets		<u><u>634,369</u></u>	<u><u>1,039,792</u></u>
Capital and reserves			
Called up share capital		3,190	3,190
Profit and loss account		631,179	1,036,602
		<u>634,369</u>	<u>1,039,792</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J P Gray
 Director

Date: 21 December 2018

The notes on pages 2 to 8 form part of these financial statements.

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

1. General information

Aviation Management Partnership Limited is a private company, limited by shares and incorporated in England (registered number 03178459). The registered office is Gaters Mill, Mansbridge Road, Southampton, Hampshire, SO18 3HW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

2.3 Turnover

Turnover comprises revenues recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Where the calculation of revenue is dependent upon Air France, turnover is recognised when, and to the extent indicated by Air France.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% - 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

2. Accounting policies (continued)

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 8).

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	36,500	33,886	70,386
Additions	-	3,372	3,372
Disposals	(24,000)	(12,444)	(36,444)
At 31 March 2018	<u>12,500</u>	<u>24,814</u>	<u>37,314</u>
Depreciation			
At 1 April 2017	20,242	29,279	49,521
Charge for the year on owned assets	4,758	3,251	8,009
Disposals	(18,082)	(12,444)	(30,526)
At 31 March 2018	<u>6,918</u>	<u>20,086</u>	<u>27,004</u>
Net book value			
At 31 March 2018	<u>5,582</u>	<u>4,728</u>	<u>10,310</u>
At 31 March 2017	<u>16,258</u>	<u>4,607</u>	<u>20,865</u>

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2017	46,052	232,293	278,345
Amounts written off	-	(50,000)	(50,000)
At 31 March 2018	46,052	182,293	228,345
Net book value			
At 31 March 2018	46,052	182,293	228,345
At 31 March 2017	46,052	232,293	278,345

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Aircraft Technical Management Limited	UK	Ordinary	100 %	Dormant
Technical and Logistics Management Limited	UK	Ordinary	85 %	Technical and logistical aviation services

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Aircraft Technical Management Limited	1	-
Technical and Logistics Management Limited	12,658	(63,714)
	12,659	(63,714)

AVIATION MANAGEMENT PARTNERSHIP LIMITED

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

6. Debtors

	2018 £	2017 £
Trade debtors	65,533	97,768
Amounts owed by group undertakings	73,118	100,000
Other debtors	253,749	238,968
Deferred taxation	1,908	1,908
	<u>394,308</u>	<u>438,644</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>63,701</u>	<u>431,177</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,740	21,384
Amounts owed to group undertakings	-	18,597
Other taxation and social security	14,502	25,598
Other creditors	17,363	26,382
Accruals and deferred income	19,690	37,278
	<u>62,295</u>	<u>129,239</u>

9. Controlling party

The ultimate parent company is MAA Trading (Southern) Limited.

The company is controlled by M D Ellis and Mrs A L E Ellis, directors of the company, who hold the entire issued share capital of the ultimate parent company MAA Trading (Southern) Limited.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 21 December 2018 by Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor) on behalf of James Cowper Kreston.