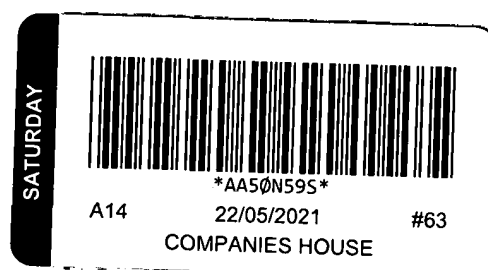


The Draycott Seneca Syndicate Ltd.

Report and Accounts
October 31, 2020

(Co. No. 3209176 England and Wales)



The Draycott Seneca Syndicate Ltd.

Directors

J R Shannon
G Knowles

Secretary

J R Shannon

Registered Office

9 Ellerby Street
London SW6 6EX

The Draycott Seneca Syndicate Ltd.

Director's Report

The directors present their report and accounts for the year ended October 31, 2020

Principal Activity

The company owns and operates a light twin engine piston aircraft on behalf of its shareholders (hereafter 'members').

All expenses of the aircraft are shared mutually amongst the members, capital costs by reference to shareholdings, operational costs either by hours flown or equally as appropriate.

The aircraft is used for private flying purposes only and, accordingly, no charges are made to any non member or third party.

The company is operated on a non profit basis.

Directors and their interests

At October 31 2020 At October 31, 2019

J R Shannon	40499	40500
G Knowles	4500	4500

Directors' Responsibility for the accounts of the company

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

The directors acknowledge their responsibilities for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, which enable the Directors to ensure that the accounts comply with the Companies Act 2006 and related regulation, and show a true and fair view of the state of affairs of the company as at the end of the financial year and of its deficit for the financial year in accordance with s394 and s395 of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

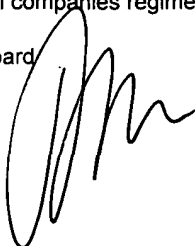
No Auditors have been appointed as the company has taken advantage of the exemption provided by S477 of the Companies Act 2006 for small companies.

Small company exemptions

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

J R Shannon
Secretary
May 15, 2021



The Draycott Seneca Syndicate Ltd.

Income and Expenditure Account
For the Year ended October 31 2020

	Notes	£	2019 £
Income			
Contributions from members	3	29,366	34,057
Bank Interest		3	3
Total income		29,369	34,060
Expenses			
Maintenance		13,193	20,842
Hangarage		6,185	8,077
Licences		-	-
Insurance		2,003	2,312
Depreciation		7,835	7,835
Sundry Expenses		134	-
Total expenses		29,350	39,066
(Deficit) Surplus for the year		'19	(5,006)

There are no recognised gains and losses for the year other than the surplus for the year.

A statement on the movement on reserves is shown in note 7.

See accompanying notes

The Draycott Seneca Syndicate Ltd.

October 31st, 2019

Balance Sheet as at October 31, 2020

	Notes	£	£
Fixed Assets			
Tangible Assets	4	36,515	44,350
Current Assets			
Debtors due within one year	5	2,359	4,214
Cash at bank and in hand		23,830	12,321
		26,189	16,535
Creditors	5	12,600	10,800
Amounts falling due within one year	5	12,600	10,800
Net Current (Liabilities) Assets		13,589	5,735
Net Assets		50,104	50,085
		£	£
Capital and Reserves			
Called up share capital	6	45,000	45,000
Revaluation reserve	7	3,050	3,050
Income and Expenditure account	7	2,054	2,035
Total shareholders' funds		50,104	50,085

For the year ended 31st October 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

J R Shannon
G Knowles
May 15, 2021

Director
Director



See accompanying notes

The Draycott Seneca Syndicate Ltd.

Notes to the accounts

1 General information

The company owns a light twin engined piston aircraft which is used and operated by the Shareholders (members) of the company for private and non profit purposes. The costs of operation are shared mutually by members. The company had no employees during the year.

2 Accounting Policies

Accounting Convention

The financial statements are prepared in accordance with the Financial Reporting Standard 102 1A and the provisions applicable to companies subject to the small companies' regime.

Fixed Assets

All fixed assets are initially recorded at cost. Certain assets which were transferred from the Draycott Seneca Group at no cost have been revalued by the directors with the surplus arising being taken to the revaluation reserve.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset evenly over its expected useful life, as follows:

Aircraft	20 years
Sundry tools and equipment	20 years
(See also note 4)	

3 Contributions from members towards flying, insurance and maintenance costs and aircraft improvements.

All costs of the aircraft are shared mutually amongst the members, capital costs by reference to shareholdings, operational costs either by hours flown or equally as appropriate. No charges are made on any non member or third party. The company is not registered for Value Added Tax purposes and, accordingly, contributions from members do not include VAT.

The Draycott Seneca Syndicate Ltd.

Notes to the accounts (continued)

4 Tangible Fixed Assets

	Plant and Machinery
	Aircraft and sundry tools and equipment
Cost or valuation	£
At November 1, 2019	156,703
Additions	-
Disposals	-
At October 31 2020	<u>156,703</u>
Depreciation	
At November 1, 2019	112,353
Provided during period	7,835
Disposals	-
At October 31 2020	<u>120,188</u>
Net Book Value at October 31, 2020	<u>36,515</u>
Net Book Value at October 31, 2019	<u>44,350</u>
Included in Aircraft and sundry equipment and tools are the following:	
At cost	£
Aircraft (including avionics)	<u>153,653</u>
	<u>153,653</u>
At valuation (see note below)	
Sundry equipment and tools	<u>3,050</u>
Total	<u>156,703</u>

Certain sundry equipment and tools, which were taken over from the members at no cost, have been revalued by the Directors at their current estimated value, and included at that value in the accounts.

The principle fixed asset of the company is a light twin piston engined aircraft. In order to ensure that the aircraft retains its airworthy status, all mechanical and electronic components, including propellers, engines, and radios are overhauled or renewed at regular intervals. The airframe and interior is also regularly repainted and, where necessary, repaired to 'as new' standards. The costs of the above maintenance and repairs are included, when incurred, in the Income and Expenditure account.

Additions to aircraft equipment and enhancements to existing aircraft equipment are included in additions.

The current market value of the aircraft, in the opinion of the Directors, exceeds the book written down value as shown in the accounts. In the context of the above, the Directors consider that a depreciation rate of 5% per annum on a straight line basis on fixed assets is appropriate to the circumstances of the Company.

The Draycott Seneca Syndicate Ltd.

Notes to the accounts (Continued)

5 Debtors/Creditors

Debtors/Creditors represent balances due by or to members.
The engine fund represents amounts arising from a mutually agreed obligation by members to contribute monthly towards an Engine Fund that is to be used to help pay for replacement engines.
The make up of Debtors/Creditors is as follows:

October 31, 2020	Debtors £	Creditors £
Due by members	2,359	-
Due to Members Engine Fund	-	12,600
Other debtors/creditors	-	-
Total	<u>2,359</u>	<u>12,600</u>

31st October 2019	Debtors £	Creditors £
Due by members	4,214	-
Due to Members Engine Fund	-	10,800
Other creditors	-	-
Total	<u>4,214</u>	<u>10,800</u>

6 Share Capital

	Authorised and allotted No	Allotted, called up and fully paid £
Ordinary shares of £1 each		
As at October 31, 2020 and 2019	<u>45,000</u>	<u>45,000</u>

7 Reserves

	Revaluation reserve £	Income and Expenditure account £
At November 1, 2019	3,050	2,035
Surplus for the year		'19
At October 31, 2020	<u>3,050</u>	<u>2,054</u>

8 Reconciliation of movements in shareholders' funds

	£
At November 1, 2019	50,085
Surplus for the year	'19
At October 31, 2020	<u>50,104</u>