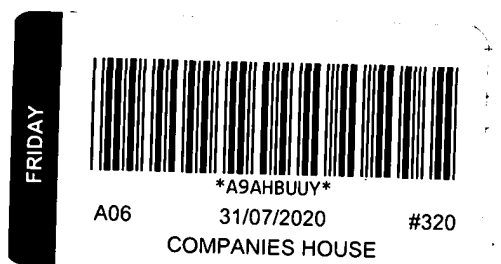

JETAIR (UK) LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020



JETAIR (UK) LIMITED
REGISTERED NUMBER: 01364154

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	-	7,336
Investment property	6	-	1,200,000
		<u>-</u>	<u>1,207,336</u>
Current assets			
Fixed assets held for sale	6	989,995	-
Debtors: amounts falling due within one year	7	263,000	169,449
Cash at bank and in hand		22,663	1,271,314
		<u>1,275,658</u>	<u>1,440,763</u>
Creditors: amounts falling due within one year	8	(290,718)	(392,954)
Net current assets		<u>984,940</u>	<u>1,047,809</u>
Total assets less current liabilities		<u>984,940</u>	<u>2,255,145</u>
Provisions for liabilities			
Deferred tax	9	(85,491)	(56,726)
		<u>(85,491)</u>	<u>(56,726)</u>
Net assets		<u><u>899,449</u></u>	<u><u>2,198,419</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Investment Property reserve		688,283	898,288
Profit and loss account		111,166	1,200,131
		<u><u>899,449</u></u>	<u><u>2,198,419</u></u>

JETAIR (UK) LIMITED
REGISTERED NUMBER: 01364154

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on


Mr H D Gard

Director

22.07.2020

The notes on pages 4 to 10 form part of these financial statements.

JETAIR (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Investment property reserve £	Profit and loss account £	Total equity £
At 1 April 2018	100,000	1,198,288	1,943,850	3,242,138
Comprehensive income for the year				
Loss for the year	-	-	(43,719)	(43,719)
Deficit on revaluation of leasehold property	-	-	300,000	300,000
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
Transfer to/from profit and loss account	-	(300,000)	-	(300,000)
At 1 April 2019	100,000	898,288	1,200,131	2,198,419
Comprehensive income for the year				
Loss for the year	-	-	(1,298,970)	(1,298,970)
Deficit on revaluation of leasehold property	-	-	210,005	210,005
Transfer to/from profit and loss account	-	(210,005)	-	(210,005)
At 31 March 2020	100,000	688,283	111,166	899,449

The notes on pages 4 to 10 form part of these financial statements.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Company is a private company, limited by shares. It is incorporated and domiciled in the United Kingdom. The address of the Company's registered office is 10 Salisbury Square, St Bride's House, London, EC4Y 8EH.

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 on a break up basis since the company intends to liquidate in the year ended 31 March 2021.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have concluded that the company is not a going concern from the point of its airline commission income stream which ceased from April 2019 when the Airline supplying flights to the company ceased operations as it lost the support of the consortium of creditors.

The company's second income stream of rental income from the company's investment property has ceased since the company sold its investment property after the year end.

The company's current plan is to close the company by 31 March 2021 following the disposal of the company's investment property.

On this basis the directors do not consider it appropriate to prepare the accounts on the going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover principally represents commissions receivable on ticket sales made as a passenger sales agent for Jet Airways, additional 'override' commission receivable from Jet Airways during the year and interest income, exclusive of Value Added Tax.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at the lower of recoverable value and 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.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

L/Term Leasehold Property	- Over the remaining length of the lease
Motor vehicles	- 25% per annum straight line
Fixtures & fittings	- 20% per annum straight line
Office equipment	- 50% per annum 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.

2.5 Investment property

Investment property is carried at fair value determined by the sales value agreed upon post year end. In previous years the fair value was determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, prepayments and accrued income, overdrafts from banks, accruals and deferred income, corporation tax and other taxation and social security.

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of comprehensive income.

2.8 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.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 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 period until the date the rent is expected to be adjusted to the prevailing market rent.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Annual Tax on Enveloped Dwellings (ATED)

The company reflects the Annual Tax on Enveloped Dwellings (ATED) under administration expenses and not under taxation since this is a tax on the company's profit rather than its income.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Other operating income

	2020 £	2019 £
Rental income	43,309	140,764

4. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 28)

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2019	18,835	8,727	30,656	58,218
Disposals	-	(8,727)	(30,656)	(39,383)
At 31 March 2020	18,835	-	-	18,835
Depreciation				
At 1 April 2019	18,835	7,202	24,845	50,882
Disposals	-	(7,202)	(24,845)	(32,047)
At 31 March 2020	18,835	-	-	18,835
Net book value				
At 31 March 2020	-	-	-	-
At 31 March 2019	-	1,525	5,811	7,336

Once items are fully depreciated they are treated as disposals for the purposes of the above note.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Investment property

	Long term leasehold investment property £
At 1 April 2019	1,200,000
Disposals	(989,995)
Loss on revaluation	(210,005)
At 31 March 2020	-

The Saxon Hall investment property was sold post year end for £989,995 so was transferred to current assets in the year ended 31 March 2020 accounts. The company directors have deemed the agreed sale price to be the fair value of this property at the year end.

On a historical cost basis, the property would be stated at £185,437.

7. Debtors

	2020 £	2019 £
Trade debtors	282	48,356
Other debtors	2,964	20,724
Prepayments and accrued income	187	100,369
Corporation tax recoverable	259,567	-
	263,000	169,449

JETAIR (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	71,979	234,634
Corporation tax	-	50,160
Other taxation and social security	5,858	27,851
Other creditors	201,500	33,323
Accruals and deferred income	11,381	46,986
	<u>290,718</u>	<u>392,954</u>

9. Deferred taxation

	2020 £	2019 £
At beginning of year	(56,726)	(113,726)
Charged to profit or loss	(28,765)	57,000
At end of year	<u>(85,491)</u>	<u>(56,726)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Provision on investment property	<u>(85,491)</u>	<u>(56,726)</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £56,440 (2019: £56,653). Contributions totalling £1,495 (2019: £13,077) were payable to the fund at the balance sheet date and are included in creditors.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11. Operating lease commitments

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	-	167,269
Later than 1 year and not later than 5 years	-	565,115
Later than 5 years	-	1,161,450
	-	1,893,834

The company surrendered the operating lease and moved out of the premises during the year.

12. Related party transactions

The immediate parent company is Check-In Reisen AG Limited, a company registered in the British Virgin Islands. The principal activities of Check-In Reisen AG Limited are those of an investment holding company.

The ultimate controlling party is Director H D Gardi.