Registered number: 01364154

JETAIR (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

JETAIR (UK) LIMITED
REGISTERED NUMBER: 01364154

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	5		7,336		17,373
Investment property	6		1,200,000		1,500,000
			1,207,336		1,517,373
Current assets					
Debtors: amounts falling due within one year	7	169,449		662,427	
Cash at bank and in hand		1,271,314		1,760,575	
		1,440,763		2,423,002	
Creditors: amounts falling due within one year	8	(392,954)		(584,511)	
Net current assets			1,047,809		1,838,491
Total assets less current liabilities			2,255,145		3,355,864
Provisions for liabilities					
Deferred tax	9	(56,726)		(113,726)	
			(56,726)		(113,726)
Net assets			2,198,419		3,242,138
Capital and reserves					
Called up share capital			100,000		100,000
Revaluation reserve			898,288		1,198,288
Profit and loss account			1,200,131		1,943,850
			2,198,419		3,242,138

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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
30 June 2019

Ms P Kanga
Director

The notes on pages 4 to 11 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital	Investment property reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	100,000	1,248,288	1,910,459	3,258,747
Comprehensive income for the year				
Profit for the year	-	-	583,391	583,391
Surplus on revaluation of leasehold property	-	-	50,000	50,000
Total comprehensive income for the year	-	-	633,391	633,391
Dividends: Equity capital	-	-	(600,000)	(600,000)
Transfer to/from profit and loss account	-	(50,000)	-	(50,000)
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)
Surplus 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 31 March 2019	100,000	898,288	1,200,131	2,198,419

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Jetair UK Limited is regulated by Air Travel Organisers' Licensing (ATOL), with registration number 84251. The Company is a private company, limited by shares (registered number 01364154), which is incorporated and domiciled in the United Kingdom. The address of the Company's registered office is Jetair House, 188 Hammersmith Road, London, W6 7DJ, United Kingdom.

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 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 will cease when the investment property is sold after the current rental period expires on 2 November 2019.

The company's current plan is to close the company by 31 March 2020 after 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 goods and 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 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.

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 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.

The company's Saxonhall property was transferred over from long leasehold to investment property two years ago at carrying value.

2. Accounting policies (continued)

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 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.

2.9 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.

2.10 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.

2.11 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. Accounting policies (continued)

2.12 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.

2.13 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.

3. Other operating income

	2019 £	*2018* *£*
Rental income	140,764	*162,420*
	140,764	*162,420*

4. Employees

The average monthly number of employees, including directors, during the year was 28 (2018 - 28).

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	18,835	8,667	30,656	58,158
Additions	-	60	-	60
At 31 March 2019	18,835	8,727	30,656	58,218
Depreciation				
At 1 April 2018	18,835	6,431	15,519	40,785
Charge for the year on owned assets	-	772	9,325	10,097
At 31 March 2019	18,835	7,203	24,844	50,882
Net book value				
At 31 March 2019	-	1,524	5,812	7,336
At 31 March 2018	-	*2,236*	*15,137*	*17,373*

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

6. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2018	1,500,000
Surplus on revaluation	(300,000)
At 31 March 2019	1,200,000

On 20 June 2018 the leashold property, 15 Saxon Hall, was valued at £1,500,000 by external valuers Edwin Evans Surveyors on an open market basis in accordance with the Practice statement of the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual. The company directors have deemed this valuation to be the fair value of this property at the year end.

As at 31 March 2017 the property was transferred from long leasehold property within Tangible Fixed Asset due to change of use (see Note 4).

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

The Investment property will be marketed for sale in the current financial year

At 31 March 2019

7. Debtors

	2019 £	2018 £
Trade debtors	48,356	*119,902*
Other debtors	20,724	*9,036*
Prepayments and accrued income	100,369	*533,489*
	169,449	*662,427*

8. Creditors: Amounts falling due within one year

	2019 £	*2018 £*
Bank overdrafts	-	*4,727*
Trade creditors	234,634	*309,503*
Corporation tax	50,160	*141,969*
Other taxation and social security	27,851	*28,217*
Other creditors	33,323	*36,148*
Accruals and deferred income	46,986	*63,947*
	392,954	*584,511*

9. Deferred taxation

	2019 £	*2018 £*
At beginning of year	(113,726)	*(135,463)*
Charged to profit or loss	57,000	*21,737*
At end of year	(56,726)	*(113,726)*

The provision for deferred taxation is made up as follows:

	2019 £	*2018 £*
Provision on investment property	(56,726)	*(113,726)*
	(56,726)	*(113,726)*

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held seperately from those of the company in an independantly administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £56,653 (2018: £54,555). Contributions totalling £13,077 (2018: £13,241) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Operating lease commitments

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	167,269	*149,384*
Later than 1 year and not later than 5 years	565,115	*554,772*
Later than 5 years	1,161,450	*1,290,500*
	1,893,834	*1,994,656*

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 Check0-In Reisen AG Limited are those of an investment holding company.

The ultimate controlling party is Director H D Gardi.