

Jetaire (DC) Limited
Abbreviated accounts
for the year ended 31 December 2003

Registration number 3466126 (England & Wales)



Jetaire (DC) Limited

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**Independent auditors' report to Jetaire (DC) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Jetaire (DC) Limited for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2003, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



The Barker Partnership

Chartered Accountants & Registered Auditors
17 Central Buildings
Market Place
Thirsk
North Yorkshire
YO7 1HD

27 May 2004

Jetaire (DC) Limited

**Abbreviated balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		78,166		93,798
Tangible assets	3		337,276		241,798
Investments	3		20,800		20,800
			<u>436,242</u>		<u>356,396</u>
Current assets					
Stocks		2,428		1,500	
Debtors		241,213		216,663	
Cash at bank and in hand		5,760		780	
		<u>249,401</u>		<u>218,943</u>	
Creditors: amounts falling due within one year	4	(197,943)		(199,546)	
Net current assets			51,458		19,397
Total assets less current liabilities			<u>487,700</u>		<u>375,793</u>
Creditors: amounts falling due after more than one year	5		(244,537)		(214,735)
Provisions for liabilities & charges			(25,121)		(18,897)
Net assets			<u>218,042</u>		<u>142,161</u>
Capital and reserves					
Called up share capital	6		40,000		40,000
Share premium account			35,000		35,000
Other reserves			10,000		10,000
Profit and loss account			133,042		57,161
Shareholders' funds			<u>218,042</u>		<u>142,161</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 May 2004 and signed on its behalf by

C R Kirk - Director



The notes on pages 3 to 6 form an integral part of these financial statements.

Jetaire (DC) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.9. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Jetaire (DC) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2003

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Comparative figures

The company took advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002 and hence the comparative figures have not been audited.

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 January 2003	156,326	409,749	20,800	586,875
Additions	-	188,708	-	188,708
Disposals	-	(46,288)	-	(46,288)
At 31 December 2003	<u>156,326</u>	<u>552,169</u>	<u>20,800</u>	<u>729,295</u>
Depreciation and Provision for diminution in value				
At 1 January 2003	62,528	167,951	-	230,479
On disposals	-	(23,643)	-	(23,643)
Charge for year	15,632	70,585	-	86,217
At 31 December 2003	<u>78,160</u>	<u>214,893</u>	<u>-</u>	<u>293,053</u>
Net book values				
At 31 December 2003	<u>78,166</u>	<u>337,276</u>	<u>20,800</u>	<u>436,242</u>
At 31 December 2002	<u>93,798</u>	<u>241,798</u>	<u>20,800</u>	<u>356,396</u>

3.1. Investment details

	2003 £	2002 £
Subsidiary undertaking	<u>20,800</u>	<u>20,800</u>

Jetaire (DC) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2003

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Jet Aire (SY) Limited	England	Drain surveying and repairing	Ordinary	79.59%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Jet Aire (SY) Limited	15,339	(24,588)

**4. Creditors: amounts falling due
within one year**

2003	2002
£	£

Creditors include the following:

Secured creditors	<u>66,736</u>	<u>100,202</u>
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**5. Creditors: amounts falling due
after more than one year**

2003	2002
£	£

Creditors include the following:

Secured creditors	<u>109,537</u>	<u>79,735</u>
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6. Share capital

2003	2002
£	£

Authorised

50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
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Allotted, called up and fully paid

40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
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The capital redemption reserve of £10,000 represents the nominal value of own shares held by the company.

Jetaire (DC) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

7. Transactions with directors

Mr C Kirk, a director and shareholder of the company bought goods from the company to the value of £757 (2002 - £1,680). At 31 December 2003 nothing was outstanding (2002 - £1,680). A balance was due to Mr C Kirk of £1,468 for expenses incurred and this is included in creditors (2002 - £375).