

**Jetaire (DC) Limited**

**Abbreviated accounts**

**for the year ended 31 December 2004**

**Registration number 3466126 (England & Wales)**



## **Jetaire (DC) Limited**

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**Jetaire (DC) Limited**

**Accountants' report to the board of directors on the  
unaudited abbreviated accounts of Jetaire (DC) Limited**

In accordance with the engagement letter dated 22 April 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company which comprise the abbreviated balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

*The Barker Partnership*

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

25 April 2005

**Jetaire (DC) Limited**

**Abbreviated balance sheet  
as at 31 December 2004**

		<b>2004</b>		<b>2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	2		62,533		78,166
Tangible assets	2		438,302		337,276
Investments	2		27,800		20,800
			<u>528,635</u>		<u>436,242</u>
<b>Current assets</b>					
Stocks		1,313		2,428	
Debtors		371,398		241,213	
Cash at bank and in hand		444		5,760	
		<u>373,155</u>		<u>249,401</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(310,305)</u>		<u>(197,943)</u>	
<b>Net current assets</b>			<u>62,850</u>		<u>51,458</u>
<b>Total assets less current liabilities</b>			591,485		487,700
<b>Creditors: amounts falling due after more than one year</b>	4		(267,703)		(244,537)
<b>Provisions for liabilities and charges</b>			<u>(32,340)</u>		<u>(25,121)</u>
<b>Net assets</b>			<u><u>291,442</u></u>		<u><u>218,042</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		40,000		40,000
Share premium account			35,000		35,000
Other reserves			10,000		10,000
Profit and loss account			206,442		133,042
<b>Shareholders' funds</b>			<u><u>291,442</u></u>		<u><u>218,042</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

**Jetaire (DC) Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that we acknowledge our responsibilities for:

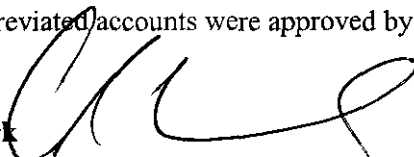
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 25 April 2005 and signed on its behalf by

**C R Kirk**  
**Director**



The notes on pages 4 to 7 form an integral part of these financial statements.

## **Jetaire (DC) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2004**

#### **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% reducing balance
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.

# Jetaire (DC) Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2004

### 1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 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. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2004	156,326	552,169	20,800	729,295
Additions	-	195,448	7,000	202,448
Disposals	-	(13,864)	-	(13,864)
At 31 December 2004	<u>156,326</u>	<u>733,753</u>	<u>27,800</u>	<u>917,879</u>
<b>Depreciation and Provision for diminution in value</b>				
At 1 January 2004	78,160	214,893	-	293,053
On disposals	-	(10,083)	-	(10,083)
Charge for year	15,633	90,641	-	106,274
At 31 December 2004	<u>93,793</u>	<u>295,451</u>	<u>-</u>	<u>389,244</u>
<b>Net book values</b>				
At 31 December 2004	<u>62,533</u>	<u>438,302</u>	<u>27,800</u>	<u>528,635</u>
At 31 December 2003	<u>78,166</u>	<u>337,276</u>	<u>20,800</u>	<u>436,242</u>

### 2.1. Investment details

	2004 £	2003 £
Subsidiary undertaking	<u>27,800</u>	<u>20,800</u>

# Jetaire (DC) Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2004

### 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	%
<b>Subsidiary undertaking</b>				
Jet Aire (SY) Limited	England	Drain surveying and repairing	Ordinary	75.54%

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	(295)	4,327

<b>3. Creditors: amounts falling due within one year</b>	<b>2004</b> £	<b>2003</b> £
Creditors include the following:		
Secured creditors	<u>107,802</u>	<u>66,736</u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2004</b> £	<b>2003</b> £
Creditors include the following:		
Secured creditors	<u>159,703</u>	<u>109,537</u>
<b>5. Share capital</b>	<b>2004</b> £	<b>2003</b> £
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>



**Jetaire (DC) Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2004**

**6. Financial commitments**

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between one and five years	<u>15,000</u>	<u>15,000</u>

**7. Transactions with directors**

Mr C Kirk, a director and shareholder of the company, incurred expenses of £7,186 on behalf of the company. At 31 December 2004 a balance was due to Mr C Kirk of £2,259 for expenses incurred and this is included in creditors (2003 - £1,468).