

Abbreviated Unaudited Accounts for the Year Ended 30 June 2013

for

247 Jet Ltd

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for the Year Ended 30 June 2013**

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247 Jet Ltd

**Company Information
for the Year Ended 30 June 2013**

DIRECTORS:

P Mulligan
R M Ahmed

REGISTERED OFFICE:

Suite 6 Burley House
15 High Street
Rayleigh
Essex
SS6 7EW

REGISTERED NUMBER:

03910753 (England and Wales)

ACCOUNTANTS:

Butlers Financial Limited
Suite 6 Burley House
15 High Street
Rayleigh
Essex
SS6 7EW

Abbreviated Balance Sheet
30 June 2013

	Notes	30.6.13 £	£	30.6.12 £	£
FIXED ASSETS					
Tangible assets	2		2,577,630		1,565,756
CURRENT ASSETS					
Stocks		58,000		44,750	
Debtors		978,795		1,636,596	
Cash at bank		24,212		-	
		<u>1,061,007</u>		<u>1,681,346</u>	
CREDITORS					
Amounts falling due within one year		<u>2,016,941</u>		<u>1,927,436</u>	
NET CURRENT LIABILITIES			<u>(955,934)</u>		<u>(246,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,621,696		1,319,666
CREDITORS					
Amounts falling due after more than one year	3		<u>4,972,385</u>		<u>3,518,978</u>
NET LIABILITIES			<u>(3,350,689)</u>		<u>(2,199,312)</u>
CAPITAL AND RESERVES					
Called up share capital	4		5,000		5,000
Revaluation reserve			258,425		258,425
Profit and loss account			<u>(3,614,114)</u>		<u>(2,462,737)</u>
SHAREHOLDERS' FUNDS			<u>(3,350,689)</u>		<u>(2,199,312)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

247 Jet Ltd (Registered number: 03910753)

Abbreviated Balance Sheet - continued
30 June 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 January 2015 and were signed on its behalf by:

P Mulligan - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2013**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. This assumes that the company will continue in existence for the foreseeable future.

The validity of this assumption depends on the continued financial support of the directors and creditors.

If the company were unable to continue in operational existence, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for any further liabilities that might arise and to reclassify fixed assets as current assets. Long term liabilities would also have to be reclassified as current liabilities.

The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Aircraft	- 2% on cost
Other tangible assets	- 33% on reducing balance
Motor vehicles	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2012	1,874,893
Additions	1,076,715
At 30 June 2013	<u>2,951,608</u>
DEPRECIATION	
At 1 July 2012	309,137
Charge for year	64,841
At 30 June 2013	<u>373,978</u>
NET BOOK VALUE	
At 30 June 2013	<u>2,577,630</u>
At 30 June 2012	<u>1,565,756</u>

3. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	30.6.13 £	30.6.12 £
Repayable otherwise than by instalments	<u>4,972,385</u>	<u>3,518,978</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.13 £	30.6.12 £
1,394,370	Preference shares	£1	1,394,370	1,394,370

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.13 £	30.6.12 £
5,000	Ordinary	1	5,000	5,000

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.