

**REGISTERED NUMBER: 04461220 (England and Wales)**

**Financial Statements for the Year Ended 31 August 2017**

**for**

**JETAIR GROUP LIMITED  
(FORMERLY SPEED GROUP LIMITED)**

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**JETAIR GROUP LIMITED**  
**(FORMERLY SPEED GROUP LIMITED) (REGISTERED NUMBER: 04461220)**

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**for the year ended 31 August 2017**

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**JETAIR GROUP LIMITED  
(FORMERLY SPEED GROUP LIMITED)**

**Company Information  
for the year ended 31 August 2017**

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**DIRECTORS:**

R P Lewis  
C M Hawkes

**SECRETARY:**

C M Hawkes

**REGISTERED OFFICE:**

Driftstone Manor  
Middleway  
Kingston Gorse  
East Preston  
West Sussex  
BN16 1SB

**REGISTERED NUMBER:**

04461220 (England and Wales)

**JETAIR GROUP LIMITED**  
**(FORMERLY SPEED GROUP LIMITED) (REGISTERED NUMBER: 04461220)**

**Balance Sheet**  
**31 August 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
Investments	5	70,200	70,200
		<u>70,200</u>	<u>70,200</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,952,283	2,462,399
Investments	7	258,250	673,125
Cash at bank		211,589	217,904
		<u>2,422,122</u>	<u>3,353,428</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,405,118)	(2,398,662)
		<u>1,017,004</u>	<u>954,766</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,017,004</u>	<u>954,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,087,204	1,024,966
<b>PROVISIONS FOR LIABILITIES</b>			
		<u>(23,813)</u>	<u>(51,516)</u>
<b>NET ASSETS</b>			
		<u>1,063,391</u>	<u>973,450</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		711,167	711,167
Capital redemption reserve		1,500	1,500
Retained earnings		350,724	260,783
		<u>1,063,391</u>	<u>973,450</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>1,063,391</u>	<u>973,450</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 February 2018 and were signed on its behalf by:



C M Hawkes - Director

The notes form part of these financial statements

**JETAIR GROUP LIMITED**  
**(FORMERLY SPEED GROUP LIMITED) (REGISTERED NUMBER: 04461220)**

**Notes to the Financial Statements**  
**for the year ended 31 August 2017**

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**1. STATUTORY INFORMATION**

JetAir Group Limited (formerly Speed Group Limited) is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Speed Group Limited changed its name to JetAir Group Limited by resolution on 14 December 2017.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Preparation of consolidated financial statements**

The financial statements contain information about JetAir Group Limited (formerly Speed Group Limited) as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Speed Group (Holdings) Limited, .

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant & machinery etc - 33% on cost and 15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

**Investments in subsidiaries**

Investment in subsidiaries are recorded at cost. Listed investments are stated at market value.

**JETAIR GROUP LIMITED**  
**(FORMERLY SPEED GROUP LIMITED) (REGISTERED NUMBER: 04461220)**

**Notes to the Financial Statements - continued**  
**for the year ended 31 August 2017**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Equity Instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

All called up share capital is allotted and fully paid.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 2).

**JETAIR GROUP LIMITED**  
**(FORMERLY SPEED GROUP LIMITED) (REGISTERED NUMBER: 04461220)**

**Notes to the Financial Statements - continued**  
**for the year ended 31 August 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2016	8,692
Disposals	(8,692)
At 31 August 2017	-
<b>DEPRECIATION</b>	
At 1 September 2016	8,692
Eliminated on disposal	(8,692)
At 31 August 2017	-
<b>NET BOOK VALUE</b>	
At 31 August 2017	-

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 September 2016 and 31 August 2017	70,200
<b>NET BOOK VALUE</b>	
At 31 August 2017	70,200
At 31 August 2016	70,200

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Amounts owed by group undertakings	1,936,186	2,456,703
Other debtors	16,097	5,696
	<u>1,952,283</u>	<u>2,462,399</u>

**7. CURRENT ASSET INVESTMENTS**

	2017 £	2016 £
Listed investments	<u>258,250</u>	<u>673,125</u>

**JETAIR GROUP LIMITED**  
**(FORMERLY SPEED GROUP LIMITED) (REGISTERED NUMBER: 04461220)**

**Notes to the Financial Statements - continued**  
**for the year ended 31 August 2017**

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**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	1,223,355	2,277,703
Taxation and social security	3,572	2,690
Other creditors	178,191	118,269
	<u>1,405,118</u>	<u>2,398,662</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Tony Summers FCA (Senior Statutory Auditor)  
for and on behalf of MHA Carpenter Box

**10. OTHER FINANCIAL COMMITMENTS**

A cross guarantee and debenture exists in relation to liabilities owed to NatWest plc between Speed Group (Holdings) Limited, Jetair Group Limited (previously known as Speed Group Limited), Jetair (Dormant) Limited, Jetair (Travel Logistics) Limited, Jetair (Central Accounting) Limited, Staff Logistics Limited, London Procurement Limited, Speed Aviation Limited and Driftstone Limited. The total exposure under this agreement at the year end was £730,350 (2016 - £794,088).

All the assets within the company are secured by the parent company, Speed Group (Holdings) Limited, which is subordinate to the bank guarantee.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Speed Group (Holdings) Limited by virtue of 100% shareholding in the company (or parent company if applicable). The registered office is Driftstone Manor, Middle Way, Kingston Gorse, East Preston, West Sussex, BN16 1SB.

The ultimate controlling party is R P Lewis by virtue of his shareholding in the ultimate parent company Speed Group (Holdings) Limited.