

XCLUSIVE JET CHARTER LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

ABBREVIATED BALANCE SHEET
31 OCTOBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	3,000,000	1,000,000
Tangible assets	3	<u>35,181</u>	<u>47,085</u>
		<u>3,035,181</u>	<u>1,047,085</u>
CURRENT ASSETS			
Debtors		80,285	351,244
Cash at bank and in hand		<u>1,508</u>	<u>21,115</u>
		81,793	372,359
CREDITORS			
Amounts falling due within one year	4	<u>(912,015)</u>	<u>(893,571)</u>
NET CURRENT LIABILITIES		<u>(830,222)</u>	<u>(521,212)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,204,959	525,873
CREDITORS			
Amounts falling due after more than one year	4	<u>(17,293)</u>	<u>(338,207)</u>
NET ASSETS		<u>2,187,666</u>	<u>187,666</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Revaluation reserve		3,000,000	1,070,000
Profit and loss account		<u>(812,434)</u>	<u>(882,434)</u>
SHAREHOLDERS' FUNDS		<u>2,187,666</u>	<u>187,666</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2014 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)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2014

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 24 June 2015 and were signed on its behalf by:

S D Loveridge - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis.

The company has net current liabilities and is reliant on the continued support of Xclusive Jet Charter & Management Limited (a company under the control of S Loveridge and N Stewart). Xclusive Jet Charter & Management Limited has confirmed it's willingness to continue supporting the company.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible fixed assets

Intangible fixed assets are the deemed value of the Aircraft Operators Certificate held by the company. This is not amortised as the license is granted each year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% Straight line
Motor vehicles	- 25% Reducing balance
Computer equipment	- 20% Straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 November 2013	1,000,000
Revaluations	<u>2,000,000</u>
At 31 October 2014	<u>3,000,000</u>
NET BOOK VALUE	
At 31 October 2014	<u>3,000,000</u>
At 31 October 2013	<u>1,000,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2013 and 31 October 2014	<u>84,067</u>
DEPRECIATION	
At 1 November 2013	36,982
Charge for year	<u>11,904</u>
At 31 October 2014	<u>48,886</u>
NET BOOK VALUE	
At 31 October 2014	<u>35,181</u>
At 31 October 2013	<u>47,085</u>

4. CREDITORS

Creditors include an amount of £ 34,586 (2013 - £ 57,766) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
10,000	Ordinary	£0.01	<u>100</u>	<u>100</u>

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