

REGISTERED NUMBER: 04537615 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

XJC LIMITED

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XJC LIMITED (REGISTERED NUMBER: 04537615)

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FOR THE YEAR ENDED 31 JANUARY 2019**

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XJC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019**

DIRECTORS:

Mr S M Carruthers
Just Develop It Limited

SECRETARY:

Gibson Whitter Secretaries Limited

REGISTERED OFFICE:

Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

REGISTERED NUMBER:

04537615 (England and Wales)

ACCOUNTANTS:

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

XJC LIMITED (REGISTERED NUMBER: 04537615)

**BALANCE SHEET
31 JANUARY 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Intangible assets	4		2,437		2,437
Tangible assets	5		130,554		-
			<u>132,991</u>		<u>2,437</u>
CURRENT ASSETS					
Debtors	6	3,141,584		180,790	
Cash at bank and in hand		63,946		1,115	
		<u>3,205,530</u>		<u>181,905</u>	
CREDITORS					
Amounts falling due within one year	7	6,321,543		779,274	
		<u>6,321,543</u>		<u>779,274</u>	
NET CURRENT LIABILITIES			<u>(3,116,013)</u>		<u>(597,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,983,022)</u>		<u>(594,932)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(2,983,122)</u>		<u>(595,032)</u>
SHAREHOLDERS' FUNDS			<u>(2,983,022)</u>		<u>(594,932)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved and authorised for issue by the Board of Directors on 28 October 2019 and were signed on its behalf by:



Mr S M Carruthers - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. STATUTORY INFORMATION

XJC 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The company has net current liabilities and net liabilities at the balance sheet date. The company has the continued support of its major shareholders. On this basis the directors have prepared the financial statements on the going concern basis.

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 net of value added tax.

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.

Plant and machinery etc - 33% on cost and 25% on cost

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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2018 - 3).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2018 and 31 January 2019	2,437
NET BOOK VALUE	
At 31 January 2019	2,437
At 31 January 2018	2,437

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	148,905
Disposals	(959)
At 31 January 2019	147,946
DEPRECIATION	
Charge for year	17,500
Eliminated on disposal	(108)
At 31 January 2019	17,392
NET BOOK VALUE	
At 31 January 2019	130,554

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Trade debtors	667,338	161,040
Amounts owed by group undertakings	1,700,010	-
Other debtors	774,236	19,750
	<u>3,141,584</u>	<u>180,790</u>

XJC LIMITED (REGISTERED NUMBER: 04537615)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19	31.1.18
	£	£
Trade creditors	1,579,467	59,675
Amounts owed to group undertakings	4,049,613	565,722
Taxation and social security	2,662	151,580
Other creditors	689,801	2,297
	<u>6,321,543</u>	<u>779,274</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.19	31.1.18
	£	£
Within one year	1,062,000	-
Between one and five years	294,500	-
	<u>1,356,500</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

During the year the company invoiced £878,727 (31.1.18: £757,297) to group undertakings.

During the year the company was invoiced £1,961,739 (31.1.18: £Nil) by group undertakings for aircraft parts and other staff costs.

During the year the company was invoiced £171,800 (31.1.18: £Nil) by group undertakings for premises rent.

During the year the company paid loan interest totalling £140,041 (31.1.18: £6,822) to group undertakings.

The aggregate amount owed to group undertakings at the balance sheet date is £4,021,687 (31.1.18: £575,043).

The aggregate amount owed by group undertakings at the balance sheet date is £1,700,010 (31.1.18: £155,334)

The company has provided a fixed and floating charge over its assets on behalf of a connected company.

10. ULTIMATE CONTROLLING PARTY

Prior to 22 June 2017 the company was not under the control of any one individual or entity.

On 22 June 2017 Just Develop It Limited became the controlling party.

On 22 June 2017 Mr C S Phillips became the ultimate controlling party.

Since 31 January 2019 the above ceased to be the controlling party and ultimate controlling party. There is now no controlling party or ultimate controlling party.