

XCLUSIVE JET CHARTER LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2004

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The company's registered number is 4537615

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**XCLUSIVE JET CHARTER LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 OCTOBER 2004**

	Notes	2004 £	£	2003 £
<b>FIXED ASSETS</b>				
Intangible assets	2	77,437		77,437
Tangible Assets	3	2,394		2,817
		<hr/>		<hr/>
		79,831		80,254
		<hr/>		<hr/>
<b>CURRENT ASSETS</b>				
Debtors falling due within one year		51,639		47,253
Cash at bank and in hand		11,946		22,789
		<hr/>		<hr/>
		63,585		70,042
<b>CREDITORS: Amounts falling due within one year</b>				
		107,247		75,215
		<hr/>		<hr/>
<b>NET CURRENT LIABILITIES</b>		(43,662)		(5,173)
		<hr/>		<hr/>
		£ 36,169	£	75,081
		<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	5	100		100
Other reserves		75,000		75,000
Profit and loss account		(38,931)		(19)
		<hr/>		<hr/>
		£ 36,169	£	75,081
		<hr/>		<hr/>

The notes on pages 3 to 5 form part of these accounts

XCLUSIVE JET CHARTER LIMITED  
ABBREVIATED BALANCE SHEET (CONTINUED)  
AT 31 OCTOBER 2004

In approving these financial statements as directors of the company we hereby confirm that:

- a) for the year in question the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 October 2004; and
- c) we acknowledge our responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with section 221, and
  - ii) preparing accounts 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 loss for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 25 August 2005



SD Loveridge, Director

The notes on pages 3 to 5 form part of these accounts

**XCLUSIVE JET CHARTER LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1b. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	<b>2004</b>	<b>2003</b>
	%	%
Equipment	15	15

**1c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**1d. Foreign currency**

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

**2. INTANGIBLE FIXED ASSETS**

	<b>2004</b>	<b>2003</b>
	£	£
<b>Cost</b>		
At 1 November 2003	77,437	-
Additions	-	2,437
At 31 October 2004	77,437	2,437
<b>Depreciation</b>		
At 31 October 2004	-	-
<b>Net Book Amounts</b>		
At 31 October 2004	£ 77,437	£ 2,437

**XCLUSIVE JET CHARTER LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

3. TANGIBLE FIXED ASSETS	2004	2003
	£	£
<b>Cost</b>		
At 1 November 2003	3,314	-
Additions	-	3,314
At 31 October 2004	3,314	3,314
<b>Depreciation</b>		
At 1 November 2003	497	-
For the year	423	497
At 31 October 2004	920	497
<b>Net Book Amounts</b>		
At 31 October 2004	£ 2,394	£ 2,817

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004	2003
	£	£
Bank loans and overdrafts	2,142	-
Trade creditors	76,108	53,093
Advance corporation tax	2,575	-
Other taxes and social security	3,365	44
Other creditors	23,057	22,078
	£ 107,247	£ 75,215

Included in other creditors is a loan from a director of £23,057 (2003:- £22,078).

5. CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised:		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100

**XCLUSIVE JET CHARTER LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

**6. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

**Loans from directors**

Included in other creditors a loan from a director, N Stewart, of £23,057 (2003:- £22,078). The loan is unsecured and free of interest and has no fixed terms of repayment.

*Apart from directors emoluments, there are no other transactions with related parties.*

**7. CONTROLLING PARTIES**

The company is under the control of the directors by virtue of their shareholding