
Halewood Jet Ltd

Directors' Report and Financial Statements

for the period ended 31 July 2008

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Halewood Jet Ltd

Company Information

Directors	E O'Brien M Leatherbarrow
Company secretary	H Shah (resigned 28 April 2009)
Company number	04808270
Registered office	South Road Liverpool Merseyside L24 9PZ
Auditors	Hurst & Company Accountants LLP Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD
Bankers	National Westminster Bank 22 Castle Street Liverpool L2 0UP

Halewood Jet Ltd

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Halewood Jet Ltd

Directors' Report for the period ended 31 July 2008

The directors present their report and the financial statements for the period ended 31 July 2008. The company has changed its year end from 31 December to 31 July. This report covers the seven months ending 31 July 2008.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company is to provide an advice centre for the unemployed. The company is a wholly owned subsidiary of Partnership for Learning, a registered charity.

Business review and future developments

The company has acted as the employing body for staff working on an integrated Knowsley Works Plus Programme. As of 1 June 2009, these staff will transfer into the Council under TUPE arrangements. The activities of the company will then be discontinued and, once all outstanding liabilities have been settled, the company will be wound up.

Directors

The directors who served during the period were:

E O'Brien
M Leatherbarrow

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Halewood Jet Ltd

Directors' Report
for the period ended 31 July 2008

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board and signed on its behalf.

M. Leatherbarrow
M Leatherbarrow
Director

Date: 28. May 09

Halewood Jet Ltd

Independent Auditors' Report to the Members of Halewood Jet Ltd

We have audited the financial statements of Halewood Jet Ltd for the period ended 31 July 2008, set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Halewood Jet Ltd

Independent Auditors' Report to the Members of Halewood Jet Ltd

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Hurst & Company Accountants LLP

Hurst & Company Accountants LLP

Registered Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date: *29 May 2009*

Halewood Jet Ltd

Profit and Loss Account
for the period ended 31 July 2008

		Period ended 31 July 2008 £	<i>Year ended</i> <i>31 December</i> <i>2007</i> £
	Note		
Turnover	1	84,871	<i>139,875</i>
Cost of sales		(79,673)	<i>(139,305)</i>
		<hr/>	<hr/>
Gross profit		5,198	<i>570</i>
Administrative expenses		(157)	<i>(1,422)</i>
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		5,041	<i>(852)</i>
Tax on profit/(loss) on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial period	8	5,041	<i>(852)</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.

Halewood Jet Ltd

Balance Sheet
as at 31 July 2008

	Note	£	31 July 2008 £	31 December 2007 £
Current assets				
Debtors	5	2,087		13,898
Cash at bank		10,158		888
		<u>12,245</u>		<u>14,786</u>
Creditors: amounts falling due within one year	6	(8,055)		(15,637)
Net current assets/(liabilities)			<u>4,190</u>	<u>(851)</u>
Total assets less current liabilities			<u>4,190</u>	<u>(851)</u>
Capital and Reserves				
Called up share capital	7		1	1
Profit and loss account	8		<u>4,189</u>	<u>(852)</u>
Shareholders' funds/(deficit)			<u>4,190</u>	<u>(851)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M. Leatherbarrow.
M Leatherbarrow
Director

Date: 28. May 09

The notes on pages 7 to 9 form part of these financial statements.

Halewood Jet Ltd

Notes to the Financial Statements for the period ended 31 July 2008

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

It is the intention for all activities to be discontinued after the transfer of staff out of the company on 1 June 2009. The company will settle any outstanding liabilities and will eventually be wound up. The accounts have been prepared on this basis.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Operating loss

	Period ended 31 July 2008 £	Year ended 31 December 2007 £
Operating lease rentals	-	1,299
Auditors remuneration	1,800	1,000
	<hr/> 1,800 <hr/>	<hr/> 2,299 <hr/>

The auditors remuneration of £1,800 (£1,000 for 2007) is recharged through the management charge. During the period, no director received any emoluments (2007 - £nil)

Halewood Jet Ltd

**Notes to the Financial Statements
for the period ended 31 July 2008**

3. Staff costs

Staff costs were as follows:

	Period ended 31 July 2008 £	Year ended 31 December 2007 £
Wages and salaries	72,364	116,055
Social security costs	7,309	10,092
	<u>79,673</u>	<u>126,147</u>

The average monthly number of employees, including the directors, during the period was as follows:

Period ended 31 July 2008 No.	Year ended 31 December 2007 No.
<u>5</u>	<u>5</u>

No employee received remuneration in excess of £50,000 p.a.

4. Taxation

UK corporation tax on profit for the period is £nil (2007: £nil)

5. Debtors

	31 July 2008 £	31 December 2007 £
Prepayments and accrued income	<u>2,087</u>	<u>13,898</u>

6. Creditors:

Amounts falling due within one year

	31 July 2008 £	31 December 2007 £
Amounts owed to group undertakings	4,812	4,812
Social security and other taxes	3,214	-
Accruals and deferred income	29	10,825
	<u>8,055</u>	<u>15,637</u>

Halewood Jet Ltd

**Notes to the Financial Statements
for the period ended 31 July 2008**

7. Share capital

	31 July 2008 £	<i>31 December 2007 £</i>
Authorised		
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</u>

8. Reserves

	Profit and loss account £
At 1 January 2008	(852)
Profit for the period	5,041
At 31 July 2008	<u>4,189</u>

9. Operating lease commitments

At 31 July 2008 the company had annual commitments under non-cancellable operating leases as follows:

	31 July 2008 £	<i>31 December 2007 £</i>
Expiry date:		
Between 2 and 5 years	<u>-</u>	<u>1,200</u>

10. Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 in relation to disclosure of transactions with the parent undertaking.

11. Ultimate parent undertaking

The ultimate parent undertaking is Partnership for Learning, a company limited by guarantee, which is incorporated in England and Wales. It is a registered charity (Number 1077173).