

Registered Number 05443452

JETEX FLIGHT SUPPORT LIMITED

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014	2013
		€	€
Fixed assets			
Investments	2	2,174,229	2,174,229
		<u>2,174,229</u>	<u>2,174,229</u>
Current assets			
Debtors		50,000	-
Cash at bank and in hand		-	129
		<u>50,000</u>	<u>129</u>
Creditors: amounts falling due within one year		<u>(6,120,133)</u>	<u>(6,107,728)</u>
Net current assets (liabilities)		<u>(6,070,133)</u>	<u>(6,107,599)</u>
Total assets less current liabilities		<u>(3,895,904)</u>	<u>(3,933,370)</u>
Total net assets (liabilities)		<u>(3,895,904)</u>	<u>(3,933,370)</u>
Capital and reserves			
Called up share capital	3	3	3
Profit and loss account		(3,895,907)	(3,933,373)
Shareholders' funds		<u>(3,895,904)</u>	<u>(3,933,370)</u>

- For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 June 2015

And signed on their behalf by:

Salem Youssef, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Intangible assets amortisation policy

Fixed asset investments are stated at cost less provision for diminution in value.

Other accounting policies

Foreign currency translation.

The financial statements are prepared in the functional currency of the company, which is Euro. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the period. All differences are taken to profit and loss account.

2 Fixed assets Investments

Cost at 1.6.2013 and 31.5.2014. € 6,000,000

Provision for diminution in value at 1.6.2013 and 31.5.2014. € 3,825,771

Net book value at 31.5.2014 and 31.5.2013. € 2,174,229

The company holds more than 20% of the share capital of

Square One Aviation, incorporated in France, being 100% of the ordinary share capital.

The principal activity of Square One Aviation is Aviation Services and the capital and reserves and results for the last relevant financial year were:

Capital and reserves - € 2,021,356

Profit - €62,837

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	€	€
2 Ordinary shares of £1 each shares of €1.50 each	3	3

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