

Financial Statements for the Year Ended 31 August 2022

for

JETAIR (TRAVEL LOGISTICS) LIMITED

JETAIR (TRAVEL LOGISTICS) LIMITED (REGISTERED NUMBER: 05539992)

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for the year ended 31 August 2022**

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JETAIR (TRAVEL LOGISTICS) LIMITED

Company Information for the year ended 31 August 2022

DIRECTORS:

R P Lewis
C M Hawkes
V V Smelt

SECRETARY:

C M Hawkes

REGISTERED OFFICE:

Driftstone Manor
Middleway
Kingston Gorse
East Preston
West Sussex
BN16 1SB

BUSINESS ADDRESS:

Spectrum House
Beehive Ring Road
Gatwick
West Sussex
RH6 0LG

REGISTERED NUMBER:

05539992 (England and Wales)

AUDITORS:

Alexanders
27 High Street
Horley
Surrey
RH6 7BH

JETAIR (TRAVEL LOGISTICS) LIMITED (REGISTERED NUMBER: 05539992)**Balance Sheet**
31 August 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	4	200,000	87,796
Cash at bank		<u>85,940</u>	<u>-</u>
		285,940	87,796
CREDITORS			
Amounts falling due within one year	5	<u>(162,156)</u>	<u>(1,856)</u>
NET CURRENT ASSETS		<u>123,784</u>	<u>85,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,784</u>	<u>85,940</u>
CAPITAL AND RESERVES			
Called up share capital		37,500	37,500
Capital redemption reserve		12,500	12,500
Retained earnings		<u>73,784</u>	<u>35,940</u>
SHAREHOLDERS' FUNDS		<u>123,784</u>	<u>85,940</u>

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 by the Board of Directors and authorised for issue on 21 May 2023 and were signed on its behalf by:

R P Lewis - Director

C M Hawkes - Director

**Notes to the Financial Statements
for the year ended 31 August 2022**

1. STATUTORY INFORMATION

JetAir (Travel Logistics) 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised on the date of departure.

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.

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

2. ACCOUNTING POLICIES - continued**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

All called up share capital is allotted and fully paid.

Going concern

The financial statements have been prepared on the going concern basis, which presumes that the company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

The company is reliant on the support from group companies and the group has confirmed its continued support. The directors have considered the working capital requirements across the group as a whole and are satisfied that the healthy cash reserves within the group are sufficient to complete projects and meet its liabilities as they fall due for payment.

In making this assessment the directors have given consideration to how the COVID-19 pandemic has, and may continue to impact its business. The directors are satisfied that the company has been able to continually adapt its working practices to be compliant with regulations and guidance and provide a safe working environment.

In view of the above, and after taking into account all other information that could reasonably be expected to be available, the directors are confident that the company will continue in operational existence for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of the company's financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	<u>200,000</u>	<u>87,796</u>

The trade and other debtors of certain Speed Group (Holdings) Limited subsidiary companies have been pooled and are reflected in the trade and other debtors balances of JetAir (Central Accounting) Limited, having been settled through the intercompany loan account with JetAir (Central Accounting) Limited.

JETAIR (TRAVEL LOGISTICS) LIMITED (REGISTERED NUMBER: 05539992)

Notes to the Financial Statements - continued for the year ended 31 August 2022

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	153,279	-
Taxation and social security	8,877	1,856
	<u>162,156</u>	<u>1,856</u>

The trade and other creditors of certain Speed Group (Holdings) Limited subsidiary companies have been pooled and are reflected in the trade and other debtors balances of JetAir (Central Accounting) Limited, having been settled through the intercompany loan account with JetAir (Central Accounting) Limited.

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Tomaszewski BFP FCA (Senior Statutory Auditor)
for and on behalf of Alexanders

7. OTHER FINANCIAL COMMITMENTS

A cross guarantee and debenture exists in relation to liabilities owed to NatWest plc between Speed Group (Holdings) Limited, JetAir Group Limited, JetAir (Travel Logistics) Limited, JetAir (Central Accounting) Limited, Staff Logistics Limited and London Procurement Limited. The total exposure under this agreement at 31 August 2022 was £nil (2021: £nil).

All the assets within the company are secured by the parent company, Speed Group (Holdings) Limited, which is subordinate to the bank guarantee.

8. ULTIMATE CONTROLLING PARTY

The smallest group in which the results of the company are consolidated is headed by Speed Group (Holdings) Limited. The registered office is Driftstone Manor, Middle Way, Kingston Gorse, East Preston, West Sussex, England, BN16 1SB.

The consolidated financial statements of the group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.