

Financial Statements for the Year Ended 31 August 2020

for

JETAIR (TRAVEL LOGISTICS) LIMITED

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

**Contents of the Financial Statements
for the year ended 31 August 2020**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

JETAIR (TRAVEL LOGISTICS) LIMITED

Company Information for the year ended 31 August 2020

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

REGISTERED NUMBER:

05539992 (England and Wales)

JETAIR (TRAVEL LOGISTICS) LIMITED (REGISTERED NUMBER: 05539992)**Balance Sheet
31 August 2020**

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 228,125 | 228,183 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>(150,097)</u> | <u>(150,570)</u> |
| NET CURRENT ASSETS | | <u>78,028</u> | <u>77,613</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>78,028</u> | <u>77,613</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 37,500 | 37,500 |
| Capital redemption reserve | | 12,500 | 12,500 |
| Retained earnings | | <u>28,028</u> | <u>27,613</u> |
| SHAREHOLDERS' FUNDS | | <u>78,028</u> | <u>77,613</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 26 March 2021 and were signed on its behalf by:

C M Hawkes - Director

**Notes to the Financial Statements
for the year ended 31 August 2020**

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 2020****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. The directors have considered relevant information including the company budget and cash flows and the impact of subsequent events in making their assessment. COVID-19 has inevitably introduced uncertainties over the future and the ensuing economic shutdown has had a significant effect on the company's operations. However, the company has been able to continue to function efficiently despite deploying the measures required for social distancing. The company's trading remains satisfactory and the COVID-19 pandemic has also provided the company with new opportunities. In response to the COVID-19 pandemic, the directors have carried out an analysis at group level of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the company the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>228,125</u> | <u>228,183</u> |

The trade and other debtors of the JetAir Group 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.

**Notes to the Financial Statements - continued
for the year ended 31 August 2020****5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | 150,000 | 150,000 |
| Taxation and social security | 97 | 570 |
| | <u>150,097</u> | <u>150,570</u> |

The trade and other creditors of the JetAir Group 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.

Mr. C.R.G. Tomaszewski (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 (Dormant) Limited, JetAir (Travel Logistics) Limited, JetAir (Central Accounting) Limited, Staff Logistics Limited, London Procurement Limited and Speed Aviation Limited. The total exposure under this agreement at 31 August 2020 was £nil (2019: £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 ultimate parent company is Speed Group (Holdings) Limited by virtue of 100% shareholding in the company (or parent company if applicable). The registered office is Driftstone Manor, Middle Way, Kingston Gorse, East Preston, West Sussex, BN16 1SB.

The ultimate controlling party is R P Lewis by virtue of his shareholding in the ultimate parent company Speed Group (Holdings) Limited.

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.