
AIRX JET SUPPORT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2018

AIRX JET SUPPORT LIMITED
REGISTERED NUMBER: 05651555

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	75,971	87,859
		<u>75,971</u>	<u>87,859</u>
Current assets			
Stocks		124,695	41,536
Debtors: amounts falling due within one year	6	156,997	441,568
Cash at bank and in hand		10,639	16,867
		<u>292,331</u>	<u>499,971</u>
Creditors: amounts falling due within one year	7	(257,498)	(374,638)
Net current assets		<u>34,833</u>	<u>125,333</u>
Total assets less current liabilities		<u>110,804</u>	<u>213,192</u>
Creditors: amounts falling due after more than one year	8	(45,511)	(59,924)
Net assets		<u><u>65,293</u></u>	<u><u>153,268</u></u>
Capital and reserves			
Called up share capital	10	113	113
Share premium account		4,738	4,738
Profit and loss account		60,442	148,417
		<u><u>65,293</u></u>	<u><u>153,268</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

H Hazzoury

Director

Date: 30 September 2019

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. General information

AirX Jet Support Ltd is a company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 25% Straight Line
Motor vehicles	- 25% Straight Line or 25% Reducing Balance

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

4. Employees

The average monthly number of employees, including directors, during the period was 9 (2017 - 6).

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	55,080	106,439	161,519
Additions	18,773	-	18,773
At 31 December 2018	73,853	106,439	180,292
Depreciation			
At 1 January 2018	30,628	43,032	73,660
Charge for the period on owned assets	13,968	1,115	15,083
Charge for the period on financed assets	-	15,578	15,578
At 31 December 2018	44,596	59,725	104,321
Net book value			
At 31 December 2018	29,257	46,714	75,971
At 31 December 2017	24,452	63,407	87,859

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	46,733	62,311
	<u>46,733</u>	<u>62,311</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2018 £	2017 £
Trade debtors	17,417	302,992
Amounts owed by group undertakings	125,117	111,961
Other debtors	9,756	17,730
Prepayments and accrued income	4,707	8,885
	<u>156,997</u>	<u>441,568</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	218,627	326,910
Amounts owed to group undertakings	-	5,000
Other taxation and social security	16,358	10,562
Obligations under finance lease and hire purchase contracts	14,413	14,413
Other creditors	-	233
Accruals and deferred income	8,100	17,522
	<u>257,498</u>	<u>374,640</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	45,511	59,924
	<u>45,511</u>	<u>59,924</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	14,413	14,413
Between 1-5 years	45,511	59,924
	<u>59,924</u>	<u>74,337</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,000 (2017 - 1,000) Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>
Allotted, called up and partly paid		
125 (2017 - 125) Ordinary shares of £0.10 each	<u>13</u>	<u>13</u>

11. Related party transactions

The Company has taken advantage of the exemption from disclosing intra-group transactions as permitted by FRS 102 1AC 35.

12. Controlling party

There was no ultimate controlling party in the current or comparative periods.

AirX Charter Holding Limited is the parent company of the largest and smallest group for which consolidated financial statements are prepared. The registered office of the parent company is The Old Treasury Building, Saint Angelo Waterfront, Vittoriosa BRG 1721, Malta.

13. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 30 September 2019 by Graham Wintle (Senior Statutory Auditor) on behalf of WMT.

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.