

REGISTERED NUMBER: 06118839 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2015

for

Air Jet Source Ltd

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30/09/2016

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COMPANIES HOUSE

Air Jet Source Ltd

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for the Year Ended 31 December 2015

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Air Jet Source Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTOR:

E M Simone

SECRETARY:

S Haynes

REGISTERED OFFICE:

38 Craven Street,
London
WC2N 5NG

REGISTERED NUMBER:

06118839 (England and Wales)

AUDITORS:

B Audit Limited
Chartered Accountants and
Statutory Auditors
38 Craven Street
London
WC2N 5NG

Report of the Independent Auditors to
Air Jet Source Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Air Jet Source Ltd for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Tony Castagnetti (Senior Statutory Auditor)
for and on behalf of B Audit Limited
Chartered Accountants and
Statutory Auditors
38 Craven Street
London
WC2N 5NG

Date: 30/9/16

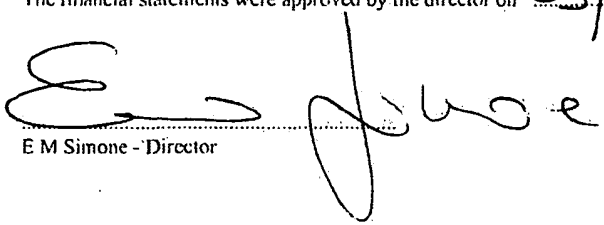
Air Jet Source Ltd (Registered number: 06118839)

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 €	31.12.14 €
FIXED ASSETS			
Intangible assets	2		71,196
CURRENT ASSETS			
Debtors		1,389,847	1,324,536
Cash at bank		135,140	30,198
		<u>1,524,987</u>	<u>1,354,734</u>
CREDITORS			
Amounts falling due within one year		<u>2,055,028</u>	<u>2,011,207</u>
NET CURRENT LIABILITIES		<u>(530,041)</u>	<u>(656,473)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(530,041)</u>	<u>(585,277)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>(530,042)</u>	<u>(585,278)</u>
SHAREHOLDERS' FUNDS		<u>(530,041)</u>	<u>(585,277)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29/9/16 and were signed by:


E M Simone - Director

The notes form part of these abbreviated accounts

Air Jet Source Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Monetary amounts in these financial statements are in Euros , except where otherwise indicated.

The going concern status of the company is dependent on the continued financial support of the immediate parent company, Sorgente Group International Holding Limited. The financial statements do not include any adjustments that would result from the withdrawal of this support.

Turnover

Turnover represents amounts receivable for services net of Vat.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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.

Aircraft interest

Interest in aircraft are valued at cost less accumulated depreciation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follow:

Aircraft interest - 15.5% straight line

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. INTANGIBLE FIXED ASSETS

	Total €
COST	
At 1 January 2015	
and 31 December 2015	2,202,465
AMORTISATION	
At 1 January 2015	2,131,269
Amortisation for year	71,196
At 31 December 2015	2,202,465
NET BOOK VALUE	
At 31 December 2015	-
At 31 December 2014	71,196

Air Jet Source Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 €	31.12.14 €
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. ULTIMATE CONTROLLING PARTY

The immediate parent company is Sorgente Group International Holding Limited, a company incorporated in England and Wales.

The ultimate parent company is Finnat Fiduciaria S.p.A., a company incorporated in Italy.