

REGISTERED NUMBER: 06118839 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Air Jet Source Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2016

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

DIRECTOR:	E M Simone
REGISTERED OFFICE:	38 Craven Street London WC2N 5NG
REGISTERED NUMBER:	06118839 (England and Wales)
ACCOUNTANTS:	B&P Tax Legal Finance LLP 38 Craven Street London WC2N 5NG

Balance Sheet
31 December 2016

	Notes	31.12.16 €	31.12.15 €
CURRENT ASSETS			
Debtors	5	1,447,495	1,389,847
Cash at bank		<u>1,876</u>	<u>135,140</u>
		1,449,371	1,524,987
CREDITORS			
Amounts falling due within one year	6	<u>(1,962,852)</u>	<u>(2,055,028)</u>
NET CURRENT LIABILITIES		<u>(513,481)</u>	<u>(530,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(513,481)</u>	<u>(530,041)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(513,482)</u>	<u>(530,042)</u>
SHAREHOLDERS' FUNDS		<u>(513,481)</u>	<u>(530,041)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 September 2017 and were signed by:

E M Simone - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Air Jet Source Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 Brand UK 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Aircraft is being amortised evenly over its estimated useful life of nil years.

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.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets €
COST	
At 1 January 2016 and 31 December 2016	<u>2,202,465</u>
AMORTISATION	
At 1 January 2016 and 31 December 2016	<u>2,202,465</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 €	31.12.15 €
Trade debtors	833,487	1,238,413
Other debtors	<u>614,008</u>	<u>151,434</u>
	<u>1,447,495</u>	<u>1,389,847</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 €	31.12.15 €
Trade creditors	122,891	84,514
Amounts owed to group undertakings	1,794,120	1,914,120
Taxation and social security	2,513	9,147
Other creditors	<u>43,328</u>	<u>47,247</u>
	<u>1,962,852</u>	<u>2,055,028</u>

7. RELATED PARTY DISCLOSURES

The company raised sales invoices during the year to companies all under the control of the ultimate beneficial owner.

Sales raised during the year were as follows:

Sorgente UK Limited €nil (2015: €218,832)
Main Source S.A. €410,352 (2015: €350,357)
Sorgente Group S.p.A €nil (2015: €319,224)
Saïtes Srl (former Sorgente Res S.p.A) €nil (2015: €192,042)
Sorgente Group International Holding Limited €540,000 (2015: €nil)

At the balance sheet date, the following debts were due from these companies:

Sorgente UK Limited €126,399 (2015: €245,012)
Main Source S.A. €707,087 (2015: €576,737)
Sorgente Group S.p.A €nil (2015: €224,622)
Saïtes Srl €nil (2015: €192,042)

The Company also had a creditor balance of €1,794,120 (2015: €1,914,120) due to its parent company, Sorgente Group International Holding Ltd.

8. ULTIMATE CONTROLLING PARTY

The immediate parent company is Sorgente Brand UK Limited, a company incorporated in England and Wales.

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

The ultimate controlling party is the Mainetti family.

9. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 Section 1 (A). The last financial statements under the previous UK GAAP were for the year ended 31 December 2015. The date of the transition to FRS 102, Section 1 (A) was 1 January 2015.

There is no difference on equity or comprehensive income as at 1 January 2015 and 31 December 2015 under UK GAAP as previously reported and FRS 102, Section 1(A).

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.