

Company Registration No. 06118839 (England and Wales)

AIR JET SOURCE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO AIR JET SOURCE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Air Jet Source Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of the director and auditor

The director is responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

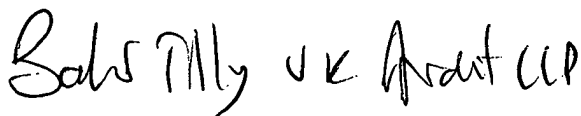
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

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



Tony Castagnetti (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London

EC4A 4AB

30/9/2015

AIR JET SOURCE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	2014 €	€	2013 €	€
Fixed assets					
Intangible assets	2		71,196		412,578
Current assets					
Debtors		1,324,536		1,104,490	
Cash at bank and in hand		30,198		88,041	
		<u>1,354,734</u>		<u>1,192,531</u>	
Creditors: amounts falling due within one year		<u>(2,011,207)</u>		<u>(1,921,620)</u>	
Net current liabilities			(656,473)		(729,089)
Total assets less current liabilities			(585,277)		(316,511)
Net liabilities			<u>(585,277)</u>		<u>(316,511)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(585,278)		(316,512)
Shareholders' funds			<u>(585,277)</u>		<u>(316,511)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 4 were approved and signed by the director and authorised for issue on 29.9.15


 E Simone
 Director

AIR JET SOURCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008).

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.

Aircraft interest

Interests in aircraft are valued at cost less accumulated amortisation.

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 follows:

Aircraft interest - 15.5% straight line

Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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.

AIR JET SOURCE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Intangible assets €
Cost	
At 1 January 2014 & at 31 December 2014	2,202,465
Depreciation	
At 1 January 2014	1,789,887
Charge for the year	341,382
At 31 December 2014	2,131,269
Net book value	
At 31 December 2014	71,196
At 31 December 2013	412,578

3 Share capital

	2014 €	2013 €
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

4 Ultimate parent company

At the year-end the immediate parent company was Sorgente Group International Holding Limited, (formerly Ghilandaio UK Limited).

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