

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Air Jet Source Ltd

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for the Year Ended 31 December 2019

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DIRECTOR:	U Finestauri
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 2019

	Notes	31.12.19 €	31.12.18 €
CURRENT ASSETS			
Debtors	4	356,622	898,685
Cash at bank		<u>13,640</u>	<u>45,359</u>
		370,262	944,044
CREDITORS			
Amounts falling due within one year	5	<u>884,311</u>	<u>1,182,073</u>
NET CURRENT LIABILITIES		<u>(514,049)</u>	<u>(238,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(514,049)</u>	<u>(238,029)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(514,050)</u>	<u>(238,030)</u>
		<u>(514,049)</u>	<u>(238,029)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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 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 director and authorised for issue on 31 December 2020 and were signed by:

U Finestauri - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 has been fully amortised in the current year.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

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

	31.12.19	31.12.18
	€	€
Amounts owed by group undertakings	343,913	74,737
Other debtors	12,709	823,948
	<u>356,622</u>	<u>898,685</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	€	€
Trade creditors	-	345,787
Amounts owed to group undertakings	709,120	709,120
Other creditors	175,191	127,166
	<u>884,311</u>	<u>1,182,073</u>

6. **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:

Main Source S.A. €165,000 (2018: €350,000)

Ghirlandaio Ltd formerly known as Sorgente Group International Holding Limited Nil (2018: €480,000)

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

Main Source S.A. €1,700 (2018: €1,700)

Sorgente Group SpA €341,310 (2018: €72,134)

The company owed €709,120 (2018: €709,120) to European Alternative Investment Holding Limited.

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mainetti family

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.