

REGISTERED NUMBER: 06491917 (England and Wales)

Financial Statements for the Year Ended 31 August 2019

for

JETAIR (CENTRAL ACCOUNTING) LIMITED

JETAIR (CENTRAL ACCOUNTING) LIMITED (REGISTERED NUMBER: 06491917)

**Contents of the Financial Statements
for the year ended 31 August 2019**

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

JETAIR (CENTRAL ACCOUNTING) LIMITED

Company Information
for the year ended 31 August 2019

DIRECTORS:

R P Lewis
C M Hawkes
V V Smelt

SECRETARY:

C M Hawkes

REGISTERED OFFICE:

Driftstone Manor
Middleway
Kingston Gorse
East Preston
West Sussex
BN16 1SB

REGISTERED NUMBER:

06491917 (England and Wales)

JETAIR (CENTRAL ACCOUNTING) LIMITED (REGISTERED NUMBER: 06491917)**Balance Sheet**
31 August 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	11,187	6,461
CURRENT ASSETS			
Stocks		93,156	56,427
Debtors	5	1,530,740	1,578,625
Cash at bank and in hand		<u>377,091</u>	<u>1,339,539</u>
		2,000,987	2,974,591
CREDITORS			
Amounts falling due within one year	6	<u>(2,014,075)</u>	<u>(2,978,983)</u>
NET CURRENT LIABILITIES		<u>(13,088)</u>	<u>(4,392)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,901)</u>	<u>2,069</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(1,902)</u>	<u>2,068</u>
SHAREHOLDERS' FUNDS		<u>(1,901)</u>	<u>2,069</u>

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 Board of Directors on 26 February 2020 and were signed on its behalf by:

R P Lewis - Director

C M Hawkes - Director

**Notes to the Financial Statements
for the year ended 31 August 2019**

1. STATUTORY INFORMATION

JetAir (Central Accounting) Limited 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The parent company has confirmed its continuing support thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Turnover

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery etc - 33% on cost and 15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**Notes to the Financial Statements - continued
for the year ended 31 August 2019**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

All called up share capital is allotted and fully paid.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 5) .

**Notes to the Financial Statements - continued
for the year ended 31 August 2019****4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2018	32,472
Additions	<u>9,816</u>
At 31 August 2019	<u>42,288</u>
DEPRECIATION	
At 1 September 2018	26,011
Charge for year	<u>5,090</u>
At 31 August 2019	<u>31,101</u>
NET BOOK VALUE	
At 31 August 2019	<u>11,187</u>
At 31 August 2018	<u>6,461</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,234,125	1,286,941
Amounts owed by group undertakings	48,763	82
Other debtors	<u>247,852</u>	<u>291,602</u>
	<u>1,530,740</u>	<u>1,578,625</u>

The trade and other debtors within the company have been pooled from JetAir Group Limited subsidiaries.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	402,077	454,665
Amounts owed to group undertakings	1,266,368	2,143,264
Taxation and social security	24,611	38,950
Other creditors	<u>321,019</u>	<u>342,104</u>
	<u>2,014,075</u>	<u>2,978,983</u>

The trade and other creditors have been pooled from JetAir Group Limited subsidiaries. All debts are subject to a fixed and floating charge granted to the holding company.

7. LEASING AGREEMENTS

At 31 August 2019, the company had total commitments under non-cancellable premises operating leases over the remaining life of those leases of £nil (2018: £23,416).

**Notes to the Financial Statements - continued
for the year ended 31 August 2019**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Tony Summers BA FCA (Senior Statutory Auditor)
for and on behalf of MHA Carpenter Box

9. OTHER COMMITMENTS

A cross guarantee and debenture exists in relation to liabilities owed to NatWest plc between Speed Group (Holdings) Limited, JetAir Group Limited, JetAir (Dormant) Limited, JetAir (Travel Logistics) Limited, JetAir (Central Accounting) Limited, Staff Logistics Limited, London Procurement Limited and Speed Aviation Limited. The total exposure under this agreement at 31 August 2019 was £nil (2018: £666,610).

All the assets within the company are secured by the parent company, Speed Group (Holdings) Limited, which is subordinate to the bank guarantee.

10. RELATED PARTY DISCLOSURES

During the year, the company paid consultancy fees to PP Ltd of £194,514 (2018: £250,815). At the end of the year no amount was due from PP Ltd (2018: £Nil). PP Ltd retains a commission on the consultancy fees paid. R P Lewis and C M Hawkes are directors and shareholders of PP Ltd.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Speed Group (Holdings) Limited by virtue of 100% shareholding in the company (or parent company if applicable). The registered office is Driftstone Manor, Middle Way, Kingston Gorse, East Preston, West Sussex, BN16 1SB.

The ultimate controlling party is R P Lewis by virtue of his shareholding in the ultimate parent company Speed Group (Holdings) Limited.

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.