

**REGISTERED NUMBER: 06491917 (England and Wales)**

**Financial Statements for the Year Ended 31 August 2018**

**for**

**JETAIR (CENTRAL ACCOUNTING) LIMITED**

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

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for the year ended 31 August 2018**

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## **JETAIR (CENTRAL ACCOUNTING) LIMITED**

**Company Information**  
**for the year ended 31 August 2018**

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**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 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	6,461	9,006
<b>CURRENT ASSETS</b>			
Stocks		56,427	-
Debtors	5	1,578,625	1,475,404
Cash at bank and in hand		<u>1,339,539</u>	<u>1,757,870</u>
		2,974,591	3,233,274
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(2,978,983)</u>	<u>(3,240,441)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(4,392)</u>	<u>(7,167)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,069</u>	<u>1,839</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>2,068</u>	<u>1,838</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,069</u>	<u>1,839</u>

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 Board of Directors on 12 February 2019 and were signed on its behalf by:

C M Hawkes - Director

**Notes to the Financial Statements  
for the year ended 31 August 2018**

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**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 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.

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.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 August 2018**

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**2. ACCOUNTING POLICIES - continued**

**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 5 (2017 - 6) .

**JETAIR (CENTRAL ACCOUNTING) LIMITED (REGISTERED NUMBER: 06491917)****Notes to the Financial Statements - continued  
for the year ended 31 August 2018****4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2017	123,724
Additions	1,463
Disposals	(92,715)
At 31 August 2018	<u>32,472</u>
<b>DEPRECIATION</b>	
At 1 September 2017	114,718
Charge for year	4,008
Eliminated on disposal	(92,715)
At 31 August 2018	<u>26,011</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>6,461</u>
At 31 August 2017	<u>9,006</u>

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

	2018 £	2017 £
Trade debtors	1,286,941	1,175,770
Amounts owed by group undertakings	82	359
Other debtors	<u>291,602</u>	<u>299,275</u>
	<u>1,578,625</u>	<u>1,475,404</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**

	2018 £	2017 £
Trade creditors	454,665	433,681
Amounts owed to group undertakings	2,143,264	2,396,869
Taxation and social security	38,950	12,897
Other creditors	<u>342,104</u>	<u>396,994</u>
	<u>2,978,983</u>	<u>3,240,441</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 2018, the company had total commitments under non-cancellable premises operating leases over the remaining life of those leases of £23,416 (2017: £69,217).

**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

**Notes to the Financial Statements - continued  
for the year ended 31 August 2018**

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**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 (previously known as Speed Group Limited), JetAir (Dormant) Limited, JetAir (Travel Logistics) Limited, JetAir (Central Accounting) Limited, Staff Logistics Limited, London Procurement Limited, Speed Aviation Limited and Driftstone Limited. The total exposure under this agreement at the year end was £666,610 (2017 - £730,520).

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**

The company paid consultancy fees to PP Ltd of £250,815 (2017: £155,402), and recharged certain expenses to PP Ltd in 2017 in the sum of £49,282. At the end of the year no amount was due from PP Ltd (2017:£49,282). 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.