

**Financial Statements for the Year Ended 31 August 2022**

**for**

**JETAIR (CENTRAL ACCOUNTING) LIMITED**

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

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for the year ended 31 August 2022**

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# JETAIR (CENTRAL ACCOUNTING) LIMITED

## Company Information for the year ended 31 August 2022

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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

**BUSINESS ADDRESS:**

Spectrum House  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0LG

**REGISTERED NUMBER:**

06491917 (England and Wales)

**AUDITORS:**

Alexanders  
27 High Street  
Horley  
Surrey  
RH6 7BH

**JETAIR (CENTRAL ACCOUNTING) LIMITED (REGISTERED NUMBER: 06491917)****Balance Sheet  
31 August 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	37,526	7,964
<b>CURRENT ASSETS</b>			
Debtors	5	1,853,432	1,851,134
Cash at bank and in hand		<u>21,509</u>	<u>1,571,410</u>
		1,874,941	3,422,544
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,907,445)</u>	<u>(3,433,309)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(32,504)</u>	<u>(10,765)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,022</u>	<u>(2,801)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>5,021</u>	<u>(2,802)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>5,022</u>	<u>(2,801)</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 and authorised for issue on 21 May 2023 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 2022**

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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 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.

**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.

**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.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Going concern**

The financial statements have been prepared on the going concern basis, which presumes that the company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

The company is reliant on the support from group companies and the group has confirmed its continued support. The directors have considered the working capital requirements across the group as a whole and are satisfied that the healthy cash reserves within the group are sufficient to complete projects and meet its liabilities as they fall due for payment.

In making this assessment the directors have given consideration to how the COVID-19 pandemic has, and may continue to impact its business. The directors are satisfied that the company has been able to continually adapt its working practices to be compliant with regulations and guidance and provide a safe working environment.

In view of the above, and after taking into account all other information that could reasonably be expected to be available, the directors are confident that the company will continue in operational existence for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of the company's financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 5) .

**JETAIR (CENTRAL ACCOUNTING) LIMITED (REGISTERED NUMBER: 06491917)****Notes to the Financial Statements - continued  
for the year ended 31 August 2022****4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2021	50,055
Additions	39,363
Disposals	<u>(31,009)</u>
At 31 August 2022	<u>58,409</u>
<b>DEPRECIATION</b>	
At 1 September 2021	42,091
Charge for year	9,801
Eliminated on disposal	<u>(31,009)</u>
At 31 August 2022	<u>20,883</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>37,526</u>
At 31 August 2021	<u>7,964</u>

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

	2022 £	2021 £
Trade debtors	1,322,849	1,153,276
Amounts owed by group undertakings	178,280	68,471
Other debtors	<u>352,303</u>	<u>629,387</u>
	<u>1,853,432</u>	<u>1,851,134</u>

The trade and other debtors within the company have been pooled with certain Speed Group (Holdings) Limited subsidiaries.

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

	2022 £	2021 £
Trade creditors	301,502	608,391
Amounts owed to group undertakings	1,307,416	2,416,843
Taxation and social security	8,121	16,747
Other creditors	<u>290,406</u>	<u>391,328</u>
	<u>1,907,445</u>	<u>3,433,309</u>

The trade and other creditors have been pooled with certain Speed Group (Holdings) Limited subsidiaries.

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

The Report of the Auditors was unqualified.

Christopher Tomaszewski BFP FCA (Senior Statutory Auditor)  
for and on behalf of Alexanders

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

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**8. 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 (Travel Logistics) Limited, JetAir (Central Accounting) Limited, Staff Logistics Limited and London Procurement Limited. The total exposure under this agreement at 31 August 2022 was £nil (2021: £nil).

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

**9. RELATED PARTY DISCLOSURES**

During the year, £359,005 (2021: £395,438) was paid to a connected company for services provided.

**10. ULTIMATE CONTROLLING PARTY**

The smallest group in which the results of the company are consolidated is headed by Speed Group (Holdings) Limited. The registered office is Driftstone Manor, Middle Way, Kingston Gorse, East Preston, West Sussex, England, BN16 1SB.

The consolidated financial statements of the group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.



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