

COMPANY REGISTRATION NUMBER 06528991

**FLAIRJET LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE 9 months to**  
**31 DECEMBER 2012**



**FLAIRJET LIMITED**  
**FINANCIAL STATEMENTS**

**9 months to 31 DECEMBER 2012**

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## **FLAIRJET LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **The Board of Directors**

I D Winter	(Resigned on 19/02/2013)
J Kelsey-Fry	(Resigned on 19/02/2013)
N R Purnell	(Resigned on 19/02/2013)
W C M Dastur	(Appointed on 19/02/2013)
R D Marshall	(Appointed on 19/02/2013)
G J Clark	(Appointed on 19/02/2013)
S Fitz-Gerald	(Appointed on 19/02/2013)
S K Jones	(Appointed on 24/06/2013)

#### **Company secretary**

I D Winter	(Resigned on 19/02/2013)
S J Moynihan	(Appointed on 19/02/2013)

#### **Registered office**

Airport House  
The Airport  
Cambridge  
England  
CB5 8RY

**FLAIRJET LIMITED**

**DIRECTORS' REPORT**

**9 months to 31 DECEMBER 2012**

The directors present their report and the unaudited financial statements of the company for the 9 months to 31 December 2012

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was the provision of private charter flights

**DIRECTORS**

The directors who served the company during the period ended 31 December 2012 were as follows

I D Winter  
J Kelsey-Fry  
N R Purnell

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office

Airport House  
The Airport  
Cambridge  
England  
CB5 8RY



Approved by the directors on 26 September  
2013

SJ Moynihan  
Company Secretary

# FLAIRJET LIMITED

## PROFIT AND LOSS ACCOUNT

9 Months to 31 DECEMBER 2012

		9 Months to 31/12/2012	31/03/2012
	NOTE	£	£
TURNOVER		1,972,759	3,238,687
Cost of Sales		(1,261,955)	(2,718,408)
<b>GROSS PROFIT</b>		<b>710,804</b>	<b>520,279</b>
Administrative expenses		(820,122)	(511,900)
Other operating income	2	2,641	6,604
<b>OPERATING (LOSS)/PROFIT</b>	3	<b>(106,677)</b>	<b>14,983</b>
Interest receivable		-	51
Interest payable and similar charges		(7,315)	(574)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(113,992)</b>	<b>14,460</b>
Tax on (loss)/profit on ordinary activities		-	-
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<b>(113,992)</b>	<b>14,460</b>

The notes on pages 5 to 8 form part of these financial statements

# FLAIRJET LIMITED

## BALANCE SHEET

9 Months to 31 DECEMBER 2012

	NOTE	31/12/2012 £	31/03/2012 £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,759	5,918
<b>CURRENT ASSETS</b>			
Debtors	5	185,821	389,901
Cash at bank and in hand		31,516	92,208
		<b>217,338</b>	<b>482,109</b>
<b>CREDITORS: Amounts falling due within one year</b>	6	<b>(408,601)</b>	<b>(561,540)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(191,264)</b>	<b>(79,431)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(187,505)</b>	<b>(73,513)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	500,000	500,000
Profit and loss account	9	(687,505)	(573,513)
<b>Shareholders' funds</b>		<b>(187,505)</b>	<b>(73,513)</b>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue 26<sup>th</sup> September 2013 and are signed by

Director



GLEN CLARK

Company Registration Number 06528991

The notes on pages 5 to 8 form part of these financial statements.

# FLAIRJET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

9 months to 31 DECEMBER 2012

### 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)

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Where the company bills clients in advance of their flight, turnover is deferred to the extent that the services take place in the next accounting period

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	25% on a reducing balance basis
Office equipment	33% on a straight line basis

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2 OTHER OPERATING INCOME

	9 months to 31/12/2012	31/03/2012
	£	£
Other operating income	2,641	6,604

# FLAIRJET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

9 months to 31 DECEMBER 2012

### 3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	9 months to 31/12/2012 £	31/03/2012 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	2,774	4,458
Net Profit on foreign currency translation	183	803

### 4 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Office equipment £	Total £
<b>COST</b>			
At 1 April 2012	3,083	11,809	14,892
Additions	-	616	616
At 31 December 2012	3,083	12,424	15,507
<b>DEPRECIATION</b>			
At 1 April 2012	1,516	7,458	8,974
Charge for the year	292	2,482	2,774
At 31 December 2012	1,808	9,940	11,748
<b>NET BOOK VALUE</b>			
<b>At 31 December 2012</b>	1,275	2,484	3,759
At 31 March 2012	1,567	4,351	5,918

### 5 DEBTORS

	9 months to 31/12/2012 £	31/03/2012 £
Trade debtors	77,977	339,798
VAT recoverable	26,034	3,284
Other debtors	81,810	46,819
	185,821	389,901



**FLAIRJET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9 months to 31 DECEMBER 2012**

**6 CREDITORS FALLING DUE AFTER ONE YEAR**

	<b>9 months to 31/12/2012</b>	<b>31/03/2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>207,592</b>	198,084
Other taxation and social security	<b>20,149</b>	18,383
Other creditors	<b>180,860</b>	345,073
	<b>408,601</b>	561,540

**7 RELATED PARTY TRANSACTIONS**

The company was under the control of the directors throughout the period. The directors hold 90% of the issued share capital.

At the year end, the following amounts were owed to directors,

I D Winter	£30,000 (2012 £30,000)
J Kelsey-Fry	£30,000 (2012 £30,000)
N R Purnell	£34,500 (2012 £34,500)

No interest is charged on these balances and there is no fixed date of repayment.

During the period, there have not been any other related party transactions.

**8 SHARE CAPITAL**

	<b>9 months to 31/12/2012</b>	<b>31/03/2012</b>
	<b>£</b>	<b>£</b>
Authorised share capital	<b>500,000</b>	500,000
	<b>9 months to 31/12/2012</b>	<b>31/03/2012</b>
Allotted, called up and fully paid		
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>500,000</b>	500,000

**FLAIRJET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9 months to 31 DECEMBER 2012**

**9 SHAREHOLDERS' FUNDS**

	<b>9 month to 31/12/2012</b>	<b>31/03/2012</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>(573,513)</b>	<b>(587,973)</b>
Profit/(loss) for the financial period	<b>(113,992)</b>	<b>14,460</b>
Balance carried forward	<b><u>(687,505)</u></b>	<b><u>(573,513)</u></b>

**10 POST BALANCE SHEET EVENT**

On the 22nd of February 2013, all of the shares of the company were purchased by Marshall of Cambridge Aerospace Ltd which now owns 100% of the company. The ultimate parent company is Marshall of Cambridge (Holdings) Limited.