

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
London Jet Centre (Stanstead) Limited

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for the Year Ended 31 December 2019

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London Jet Centre (Stanstead) Limited

Company Information
for the Year Ended 31 December 2019

Directors:

Prince A Eze
M Foley

Registered office:

Diamond Hangar,
Long Border Road,
London Stansted Airport
Stansted
Essex
CM24 1RE

Registered number:

09093118 (England and Wales)

Accountants:

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

London Jet Centre (Stanstead) Limited (Registered number: 09093118)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
Fixed assets					
Tangible assets	4		329,349		461,023
Current assets					
Debtors	5	320,857		406,787	
Cash at bank		<u>23,745</u>		<u>209,233</u>	
		344,602		616,020	
Creditors					
Amounts falling due within one year	6	<u>268,211</u>		<u>3,740,466</u>	
Net current assets/(liabilities)			<u>76,391</u>		<u>(3,124,446)</u>
Total assets less current liabilities			<u>405,740</u>		<u>(2,663,423)</u>
Creditors					
Amounts falling due after more than one year	7		<u>19,407</u>		<u>57,733</u>
Net assets/(liabilities)			<u><u>386,333</u></u>		<u><u>(2,721,156)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings	9		<u>386,233</u>		<u>(2,721,256)</u>
Shareholders' funds			<u><u>386,333</u></u>		<u><u>(2,721,156)</u></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 directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

Balance Sheet - continued
31 December 2019

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 1 December 2020 and were signed on its behalf by:

Prince A Eze - Director

M Foley - Director

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

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is The Diamond Hangar, Long Border Road, London Stansted Airport, Stansted, Essex CM24 1RE.

The principal activity of the company in the year under review was that of hospitality, concierge and handling services supplied to customers in the aviation industry.

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.

Tangible fixed assets

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

Improvements to property	- Over the life of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

The company occupies leasehold property on a seven year lease. Improvements to leasehold property are depreciated over the length of this lease.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade debtors and creditors, loans from banks and other third parties, and loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 December 2019

2. Accounting policies - continued

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

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 company will be continuing to rely on Prince Eze's support in that he will be providing funds when they are needed. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Employees and directors

The average number of employees during the year was 20 (2018 - 19) .

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

4. Tangible fixed assets					
	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 January 2019 and 31 December 2019	<u>410,525</u>	<u>385,424</u>	<u>78,327</u>	<u>11,455</u>	<u>885,731</u>
Depreciation					
At 1 January 2019	202,810	175,659	39,275	6,964	424,708
Charge for year	<u>67,988</u>	<u>52,441</u>	<u>9,763</u>	<u>1,482</u>	<u>131,674</u>
At 31 December 2019	<u>270,798</u>	<u>228,100</u>	<u>49,038</u>	<u>8,446</u>	<u>556,382</u>
Net book value					
At 31 December 2019	<u>139,727</u>	<u>157,324</u>	<u>29,289</u>	<u>3,009</u>	<u>329,349</u>
At 31 December 2018	<u>207,715</u>	<u>209,765</u>	<u>39,052</u>	<u>4,491</u>	<u>461,023</u>
5. Debtors: amounts falling due within one year					
			31.12.19	31.12.18	
			£	£	
Trade debtors			184,736	72,970	
Other debtors			<u>136,121</u>	<u>333,817</u>	
			<u>320,857</u>	<u>406,787</u>	
6. Creditors: amounts falling due within one year					
			31.12.19	31.12.18	
			£	£	
Hire purchase contracts			38,326	34,074	
Trade creditors			159,512	296,472	
Taxation and social security			20,478	13,702	
Other creditors			<u>49,895</u>	<u>3,396,218</u>	
			<u>268,211</u>	<u>3,740,466</u>	
7. Creditors: amounts falling due after more than one year					
			31.12.19	31.12.18	
			£	£	
Hire purchase contracts			<u>19,407</u>	<u>57,733</u>	

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

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Called-up share capital represents the nominal value of shares that have been issued.

9. Reserves

	Retained earnings
	£
At 1 January 2019	(2,721,256)
Profit for the year	<u>3,107,489</u>
At 31 December 2019	<u>386,233</u>

The retained earnings reserve records retained earnings and accumulated losses.

10. Directors' advances, credits and guarantees

J. Stewart

During the year the company had the following loan with J. Stewart a director and shareholder to 7th October 2019:

	31.12.19	31.12.18
	£	£
Monies owed to J. Stewart brought forward	(1,774,023)	-
Monies advanced to the company	(11,018)	(1,774,023)
Loans waived	<u>1,785,041</u>	<u>-</u>
Monies owed to J. Stewart carried forward	<u>-</u>	<u>(1,774,023)</u>

The above loan was unsecured, interest free and repayable on demand.

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

11. Related party disclosures

Xjet Aviation Services, LLC

During the year the company had the following loan with Xjet Aviation Services, LLC a company in which J. Stewart is a shareholder and director:

	31.12.19	31.12.18
	£	£
Monies owed to Xjet Aviation Services, LLC brought forward	(1,533,032)	-
Monies advanced to the company	(310,264)	(1,533,032)
Loans waived	1,843,296	-
Monies owed to Xjet Aviation Services, LLC carried forward	<u>-</u>	<u>(1,533,032)</u>

Diamond Hangar Limited

During the year the company had the following loan with Diamond Hangar Limited a company controlled by Prince A. Eze:

	31.12.19	31.12.18
	£	£
Monies advanced to Diamond Hangar Limited	7,506	-
Monies owed to the company carried forward	<u>7,506</u>	<u>-</u>

During the year the company had the following sales ledger transactions with Diamond Hangar Limited a company controlled by Prince A. Eze:

	31.12.19	31.12.18
	£	£
Monies owed by Diamond Hangar Limited brought forward	1,694	108
Services supplied to Diamond Hangar Limited	106	9,332
Monies paid to Diamond Hangar Limited	-	(7,746)
Monies waived	(1,350)	-
Monies owed by Diamond Hangar Limited carried forward	<u>450</u>	<u>1,694</u>

During the year the company had the following purchase ledger transactions with Diamond Hangar Limited a company controlled by Prince A. Eze:

	31.12.19	31.12.18
	£	£
Monies owed to Diamond Hangar Limited brought forward	(83,321)	(80,315)
Services supplied by Diamond Hangar Limited	(649,548)	(594,446)
Monies paid to Diamond Hangar Limited	606,185	591,440
Monies waived	93,657	-
Monies owed to Diamond Hangar Limited carried forward	<u>(33,027)</u>	<u>(83,321)</u>

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

Executive & Business Aviation Support Limited

During the year the company had the following sales ledger transactions with Executive & Business Aviation Support Limited a company controlled by Prince A. Eze:

	31.12.19	31.12.18
	£	£
Monies owed by Executive & Business Aviation Support Limited brought forward	3,889	2,598
Services supplied to Executive & Business Aviation Support Limited	14,400	26,748
Monies paid by Executive & Business Aviation Support Limited	-	(25,457)
Loans waived	(18,289)	-
Monies owed by Executive & Business Aviation Support Limited carried forward	-	3,889

The above loans are interest free, unsecured and repayable on demand.

12. **Ultimate controlling party**

The company was under the control of J. Stewart from 1st January 2019 to 7th October 2019 by virtue of his majority ownership of the issued share capital of the company.

From the 7th October 2019 the directors regard Prince Arthur Eze as the ultimate controlling party.

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.