

REGISTERED NUMBER: 09093118 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

XJet World Ltd

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for the Year Ended 31 December 2017**

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XJet World Ltd

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:

J Stewart
A Alnaqbi

REGISTERED OFFICE:

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

REGISTERED NUMBER:

09093118 (England and Wales)

ACCOUNTANTS:

Steven Burton & Co Limited
Broomfield Park
Coggeshall Road
Earls Colne
Colchester
Essex
CO6 2JX

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		587,807		460,577
CURRENT ASSETS					
Debtors	5	307,776		381,206	
Cash at bank and in hand		<u>30,191</u>		<u>81,501</u>	
		337,967		462,707	
CREDITORS					
Amounts falling due within one year	6	<u>2,666,677</u>		<u>2,233,426</u>	
NET CURRENT LIABILITIES			<u>(2,328,710)</u>		<u>(1,770,719)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,740,903)		(1,310,142)
CREDITORS					
Amounts falling due after more than one year	7		<u>91,807</u>		<u>-</u>
NET LIABILITIES			<u>(1,832,710)</u>		<u>(1,310,142)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>(1,832,810)</u>		<u>(1,310,242)</u>
SHAREHOLDER FUNDS			<u>(1,832,710)</u>		<u>(1,310,142)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

XJet World Ltd (Registered number: 09093118)

Balance Sheet - continued
31 December 2017

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 25 September 2018 and were signed on its behalf by:

J Stewart - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

XJet World Ltd 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 company has retained losses of £1,832,810 (2016:£1,310,242). As such, the company's ability to trade is based upon the continued support of its creditors and Directors. The company's Directors, believe sufficient support will remain in place for the next 12 months and as such these accounts have been prepared on a going concern basis.

Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

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	- in accordance with the property
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 transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 or 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 2017**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2016 - 8) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2017	343,496	189,256	44,523	6,904	584,179
Additions	50,651	193,050	29,836	4,551	278,088
At 31 December 2017	<u>394,147</u>	<u>382,306</u>	<u>74,359</u>	<u>11,455</u>	<u>862,267</u>
DEPRECIATION					
At 1 January 2017	75,206	31,884	13,959	2,553	123,602
Charge for year	61,464	74,545	12,649	2,200	150,858
At 31 December 2017	<u>136,670</u>	<u>106,429</u>	<u>26,608</u>	<u>4,753</u>	<u>274,460</u>
NET BOOK VALUE					
At 31 December 2017	<u>257,477</u>	<u>275,877</u>	<u>47,751</u>	<u>6,702</u>	<u>587,807</u>
At 31 December 2016	<u>268,290</u>	<u>157,372</u>	<u>30,564</u>	<u>4,351</u>	<u>460,577</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	109,702	149,282
Other debtors	198,074	231,924
	<u>307,776</u>	<u>381,206</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Hire purchase contracts	29,822	-
Trade creditors	255,174	158,381
Taxation and social security	11,956	7,739
Other creditors	<u>2,369,725</u>	<u>2,067,306</u>
	<u>2,666,677</u>	<u>2,233,426</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Hire purchase contracts	<u>91,807</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 January 2017	(1,310,242)
Deficit for the year	<u>(522,568)</u>
At 31 December 2017	<u>(1,832,810)</u>

10. RELATED PARTY DISCLOSURES

XJet Club LLC

A company in which the director J Stewart is CEO.

During the period XJet Club LLC loaned an additional \$56,816 (2016: \$270,237) to XJet World Ltd.

At the balance sheet date the amount of \$1,525,393 (2016: \$1,468,578) equivalent to £1,129,561 (2016: £1,190,858) was owed to XJet Club LLC.

	31.12.17	31.12.16
	£	£
Amount due to related party at the balance sheet date	<u>1,129,561</u>	<u>1,190,858</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

10. RELATED PARTY DISCLOSURES - continued

XJet DWC LLC

A company in which the director J Stewart is CEO.

During the period XJet DWC LLC transferred funds of £362,502 (2016: £824,806) to XJet World Ltd.

At the balance sheet date the amount of £1,187,308 (2015: £824,806) was owed to XJet DWC LLC.

	31.12.17	31.12.16
	£	£
Amount due to related party at the balance sheet date	<u>1,187,308</u>	<u>824,806</u>

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.