

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**London Jet Centre (Stanstead) Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2020**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**London Jet Centre (Stanstead) Limited**

**Company Information**  
**for the Year Ended 31 December 2020**

---

**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 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Fixed assets</b>			
Tangible assets	4	364,898	329,349
<b>Current assets</b>			
Debtors	5	382,062	320,857
Cash at bank		<u>23,377</u>	<u>23,745</u>
		405,439	344,602
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(539,556)</u>	<u>(268,211)</u>
<b>Net current (liabilities)/assets</b>		<u>(134,117)</u>	<u>76,391</u>
<b>Total assets less current liabilities</b>		230,781	405,740
<b>Creditors</b>			
Amounts falling due after more than one year	7	<u>-</u>	<u>(19,407)</u>
<b>Net assets</b>		<u>230,781</u>	<u>386,333</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Retained earnings	9	<u>230,681</u>	<u>386,233</u>
<b>Shareholders' funds</b>		<u>230,781</u>	<u>386,333</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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 2020**

---

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 28 October 2021 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 2020**

---

**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

Improvements to property are depreciated over the life of the lease, which was extended to 12 years during the year (2019: 7 years).

**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 2020**

---

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 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 15 (2019 - 20 ) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**4. Tangible fixed assets**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>					
At 1 January 2020 and 31 December 2020	<u>410,525</u>	<u>385,424</u>	<u>78,327</u>	<u>11,455</u>	<u>885,731</u>
<b>Depreciation</b>					
At 1 January 2020	270,798	228,100	49,038	8,446	556,382
Charge for year	<u>(83,196)</u>	<u>39,331</u>	<u>7,323</u>	<u>993</u>	<u>(35,549)</u>
At 31 December 2020	<u>187,602</u>	<u>267,431</u>	<u>56,361</u>	<u>9,439</u>	<u>520,833</u>
<b>Net book value</b>					
At 31 December 2020	<u>222,923</u>	<u>117,993</u>	<u>21,966</u>	<u>2,016</u>	<u>364,898</u>
At 31 December 2019	<u>139,727</u>	<u>157,324</u>	<u>29,289</u>	<u>3,009</u>	<u>329,349</u>

Improvements to property are depreciated over the life of the lease, which was extended to 12 years during the period (2019: 7 years).

**5. Debtors: amounts falling due within one year**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Trade debtors	153,155	184,736
Other debtors	<u>228,907</u>	<u>136,121</u>
	<u>382,062</u>	<u>320,857</u>

**6. Creditors: amounts falling due within one year**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	-	38,326
Trade creditors	464,131	159,512
Taxation and social security	18,893	20,478
Other creditors	<u>56,532</u>	<u>49,895</u>
	<u>539,556</u>	<u>268,211</u>

**7. Creditors: amounts falling due after more than one year**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u>-</u>	<u>19,407</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**8. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.20</b>	<b>31.12.19</b>
			<b>£</b>	<b>£</b>
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**

	<b>Retained earnings</b>
	<b>£</b>
At 1 January 2020	386,233
Deficit for the year	<u>(155,552)</u>
At 31 December 2020	<u>230,681</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:

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies owed to J. Stewart brought forward	-	(1,774,023)
Monies advanced to the company	-	(11,018)
Loans waived	-	<u>1,785,041</u>
Monies owed to J. Stewart carried forward	<u>-</u>	<u>-</u>

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**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 (a director and shareholder in London Jet Centre (Stanstead) Limited to 7th October 2019) is a shareholder and director:

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies owed to Xjet Aviation Services, LLC brought forward	-	(1,533,032)
Monies advanced to the company	-	(310,264)
Loans waived	-	1,843,296
Monies owed to Xjet Aviation Services, LLC carried forward	<u>-</u>	<u>-</u>

**Diamond Hangar Limited**

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies owed by Diamond Hangar Limited brought forward	7,506	-
Monies advanced to Diamond Hangar Limited	1,578	7,506
Monies owed by Diamond Hangar Limited carried forward	<u>9,084</u>	<u>7,506</u>

**Diamond Hangar Limited - Sales**

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies owed by Diamond Hangar Limited brought forward	450	1,694
Services supplied to Diamond Hangar Limited	-	106
Monies waived	(450)	(1,350)
Monies owed by Diamond Hangar Limited carried forward	<u>-</u>	<u>450</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**Diamond Hangar Limited - Purchases**

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies owed to Diamond Hangar Limited brought forward	(33,207)	(83,321)
Services supplied by Diamond Hangar Limited	(1,140,750)	(649,548)
Monies paid to Diamond Hangar Limited	799,390	606,185
Monies waived	-	93,657
Monies owed to Diamond Hangar Limited carried forward	<u>(374,567)</u>	<u>(33,027)</u>

**Executive & Business Aviation Support Limited - In liquidation**

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies owed by Executive & Business Aviation Support Limited brought forward	-	3,889
Services supplied to Executive & Business Aviation Support Limited	-	14,400
Loans waived	-	(18,289)
Monies owed by Executive & Business Aviation Support Limited carried forward	<u>-</u>	<u>-</u>

**Aerofol Limited**

During the year the company had the following loan with Aerofol Limited a company controlled by M.P. Foley:

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Monies advanced to Aerofol Limited	8,260	-
Monies repaid by Aerofol Limited	(2,169)	-
Monies owed by Aerofol Limited carried forward	<u>6,091</u>	<u>-</u>

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

12. **Ultimate controlling party**

The controlling party is Prince Arthur Eze who owns 100% of the issued share capital of the company.

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.