

Company registration number 10370859 (England and Wales)

GLOBAL JET CAPITAL SERVICES UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

GLOBAL JET CAPITAL SERVICES UK LIMITED

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GLOBAL JET CAPITAL SERVICES UK LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

| | | 2022 | | 2021 | |
|---|-------|----------------|----------------------|---------------|----------------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 3 | 52,935 | | 44,647 | |
| Cash at bank and in hand | | 49,994 | | 4,301 | |
| | | <u>102,929</u> | | <u>48,948</u> | |
| Creditors: amounts falling due within one year | 4 | (61,866) | | (20,697) | |
| Net current assets | | | 41,063 | | 28,251 |
| | | | <u><u>41,063</u></u> | | <u><u>28,251</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | 40,963 | | 28,151 |
| | | | <u>41,063</u> | | <u>28,251</u> |
| Total equity | | | <u><u>41,063</u></u> | | <u><u>28,251</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2023 and are signed on its behalf by:

C H Paul
Director

Company Registration No. 10370859

GLOBAL JET CAPITAL SERVICES UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Share capital | Profit and loss reserves | Total |
|--|----------------------|-------------------------------------|--------------|
| | £ | £ | £ |
| Balance at 1 January 2021 | 100 | 17,828 | 17,928 |
| Year ended 31 December 2021: | | | |
| Profit and total comprehensive income for the year | - | 10,323 | 10,323 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2021 | 100 | 28,151 | 28,251 |
| Year ended 31 December 2022: | | | |
| Profit and total comprehensive income for the year | - | 12,812 | 12,812 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2022 | 100 | 40,963 | 41,063 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

GLOBAL JET CAPITAL SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Global Jet Capital Services UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Zedra, Booths Hall, Booths Park, 3 Chelford Road, Knutsford, Cheshire, WA16 8GS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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.

1.4 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

GLOBAL JET CAPITAL SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 | 2021 |
|-------|-------------------|-------------------|
| | Number | Number |
| Total | 1 | 1 |
| | <u> </u> | <u> </u> |

3 Debtors

| | 2022 | 2021 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | - | 44,647 |
| Prepayments and accrued income | 52,935 | - |
| | <u> </u> | <u> </u> |
| | <u>52,935</u> | <u>44,647</u> |
| | <u> </u> | <u> </u> |

GLOBAL JET CAPITAL SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed to group undertakings | 4,192 | - |
| Corporation tax | 2,997 | 2,425 |
| Other taxation and social security | - | 6,799 |
| Other creditors | 54,677 | 11,473 |
| | <u>61,866</u> | <u>20,697</u> |

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

| | |
|---------------------------|-------------------|
| Senior Statutory Auditor: | Andrew Seton |
| Statutory Auditor: | Clarkson Hyde LLP |

6 Parent company

The parent company is Global Jet Capital Inc, a company that is located at 83 Wooster Heights Road, Suite 503, Danbury, Connecticut, 06810, USA. The group is not under the control of any one individual.

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.