

# Jet2 Support Services (Spain) Limited

## Report and Accounts

For the period from 1 November 2017 to 31 March 2018



# **JET2 SUPPORT SERVICES (SPAIN) LIMITED**

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## **JET2 SUPPORT SERVICES (SPAIN) LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

#### **DIRECTORS**

Philip Meeson	Executive Chairman
Stephen Heapy	Chief Executive Officer
Gary Brown	Chief Financial Officer
Ian Day	Legal Director
Stephen Lee	Commercial Director

#### **SECRETARY AND REGISTERED OFFICE**

Ian Day  
Low Fare Finder House  
Leeds Bradford International Airport  
Leeds  
LS19 7TU

#### **AUDITOR**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

#### **BANKERS**

La Caixa  
Avenida del Atlántico  
30730 San Javier  
Murcia  
Spain

#### **SOLICITORS**

Ventura Garcés & López-Ibor Abogados  
López de Hoyos,  
35, 3º A  
28002 Madrid

# **JET2 SUPPORT SERVICES (SPAIN) LIMITED**

## **DIRECTORS' REPORT**

The Directors present their Report and Accounts for the five-month period ended 31 March 2018.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and no Strategic Report has been presented in line with the provisions of Section 414B of the Companies Act 2006.

## **REVIEW OF THE BUSINESS**

The principal activity of Jet2 Support Services (Spain) Limited (the "Company") is the provision of leisure travel support services.

The Company is a wholly owned subsidiary of the Group headed by Dart Group PLC ("the Group").

## **RESULTS AND DIVIDENDS**

The results for the five-month period from 1 November 2017 to 31 March 2018 are set out in the Profit and Loss Account and show a profit after taxation of £131,000. In the previous period (from incorporation on 20 October 2016 to 31 October 2017) the Company did not trade and was a dormant company. No dividend was paid in the period (2017: £nil).

## **PRINCIPAL RISKS AND UNCERTAINTIES**

All sales transactions are entered into with other subsidiaries of the Group. The principal risks and uncertainties of Dart Group PLC, and the wider group, are disclosed in the accounts of that company.

## **DIRECTORS AND THEIR INTERESTS**

The details of Directors, who held office during the period and after the period end, are those listed on page 2.

None of the Directors who held office at the period end had any interest in the ordinary share capital of the Company. Philip Meeson, Stephen Heapy and Gary Brown were also Directors of the ultimate parent undertaking, Dart Group PLC, during the period. Their interests in the share capital of Dart Group PLC are disclosed in the accounts of that company.

## **GOING CONCERN**

The Directors have prepared financial forecasts for the Company, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2021.

For the purposes of their assessment of the appropriateness of the preparation of the Company's accounts on a going concern basis, the Directors have considered the current cash position, the availability of banking facilities and sensitised forecasts of future trading through to 31 March 2021, including performance against the financial covenants of Dart Group PLC and the assessment of principal areas of risk and uncertainty.

Having considered the points outlined above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2018.

## **JET2 SUPPORT SERVICES (SPAIN) LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

#### **AUDITOR**

In accordance with section 487 of the Companies Act 2006, the Board has appointed KPMG LLP as Auditor.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

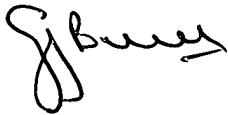
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **JET2 SUPPORT SERVICES (SPAIN) LIMITED**

### **DIRECTORS' REPORT (continued)**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**By order of the board**

A handwritten signature in black ink, appearing to read 'G Brown', with a stylized flourish at the end.

**Gary Brown**  
**Chief Financial Officer**  
Jet2 Support Services (Spain) Limited  
Registered No 10438181  
6 September 2018

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JET2 SUPPORT SERVICES (SPAIN) LIMITED**

## **Opinion**

We have audited the financial statements of Jet2 Support Services (Spain) Limited ("the Company") for the five-month period ended 31st March 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Directors' Report**

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on pages 4 and 5, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an Auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Adrian Stone (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
Leeds, United Kingdom  
6 September 2018



## JET2 SUPPORT SERVICES (SPAIN) LIMITED

### PROFIT AND LOSS ACCOUNT

*for the five-month period ended 31 March 2018*

		2018	2017
	<i>Note</i>	£000	£000
<b>REVENUE</b>	4	1,930	-
Net operating expenses	5	(1,829)	-
<b>OPERATING PROFIT</b>		101	-
Net FX revaluation gain		74	-
<b>PROFIT BEFORE TAXATION</b>		175	-
Taxation	7	(44)	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		131	-

The notes on pages 11 to 15 form an integral part of these financial statements.

The results for the current period all relate to continuing activities. There is no difference between the profit before taxation and the retained profit for the period stated above and their historical cost equivalents.

# JET2 SUPPORT SERVICES (SPAIN) LIMITED

## BALANCE SHEET

at 31 March 2018

	<i>Note</i>	2018 £000	2017 £000
<b>CURRENT ASSETS</b>			
Debtors	8	563	-
Cash and cash equivalents		2,390	-
		<b>2,953</b>	-
<b>CREDITORS:</b> amounts falling due within one year	9	<b>(2,822)</b>	-
<b>NET ASSETS</b>		<b>131</b>	-
<b>SHAREHOLDER'S EQUITY</b>			
Called up share capital	10	-	-
Profit and loss account		131	-
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>131</b>	-

The accounts were approved by the Board of Directors at a meeting held on 6 September 2018 and were signed on its behalf by:



**Gary Brown**  
**Chief Financial Officer**  
 Jet2 Support Services (Spain) Limited  
 Registered No 10438181

## JET2 SUPPORT SERVICES (SPAIN) LIMITED

### STATEMENT OF CHANGES IN EQUITY

*for the period ended 31 March 2018*

	Share capital	Profit and loss account	Total shareholder's equity
	£000	£000	£000
Balance on incorporation	-	-	-
Issue of share capital	-	-	-
Balance as at 31 October 2017	-	-	-
Total comprehensive income	-	131	131
Balance at 31 March 2018	-	131	131

# JET2 SUPPORT SERVICES (SPAIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

Jet2 Support Services (Spain) Limited is a company incorporated in England & Wales and the financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 *Application of Financial Reporting Requirements* issued by the Financial Reporting Council. Accordingly, the Company adopts FRS 101 *Reduced Disclosure Framework*, under which these financial statements have been prepared.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and property, plant and equipment;
- transactions with other Group companies;
- capital management;
- the effects of new but not yet effective IFRS; and
- compensation of key management personnel.

As the consolidated financial statements of its ultimate parent company, Dart Group PLC, include the equivalent disclosures, the Company has also taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of Group settled share based payments; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments: Disclosures*.

The financial statements of the Company are presented in pounds sterling which is the Company's functional currency. All values are rounded to the nearest thousand £, except where indicated otherwise.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

## JET2 SUPPORT SERVICES (SPAIN) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 2. ACCOUNTING POLICIES

##### *Going concern*

The Directors have prepared financial forecasts for the Company, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2021.

For the purposes of their assessment of the appropriateness of the preparation of the Company's accounts on a going concern basis, the Directors have considered the current cash position, the availability of banking facilities and sensitised forecasts of future trading through to 31 March 2021, including performance against the financial covenants of Dart Group PLC, and the assessment of principal areas of risk and uncertainty.

Having considered the points above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2018.

##### *Foreign currencies*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date, and differences arising are reflected in the results for the period.

##### *Taxation*

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed, as required by IAS 12.

##### *Cash and cash equivalents*

Cash and cash equivalents includes short-term deposits maturing within three months of placement.

##### *Financial instruments*

###### *Trade and other receivables and payables*

Trade and other receivables and payables are recognised at fair value and, where applicable, subsequently measured at amortised cost based on their respective effective interest rate.

## JET2 SUPPORT SERVICES (SPAIN) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 3. ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is changed and in future periods if applicable.

##### *Critical judgements in applying accounting policies*

The Directors have identified no critical judgements made in the application of the Company's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

##### *Key sources of estimation uncertainty*

The Directors have assessed that there are no key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. REVENUE

Revenue arises solely from group undertakings and relates to the provision of leisure travel services. Revenue is recognised in the period in which services are provided and the performance obligations are satisfied.

#### 5. NET OPERATING EXPENSES

	2018 £000	2017 £000
Staff costs (note 6)	1,745	-
Other operating charges	84	-
	<u>1,829</u>	<u>-</u>

# JET2 SUPPORT SERVICES (SPAIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. STAFF COSTS

	2018 £000	2017 £000
Wages and salaries	1,366	-
Social security costs	379	-
	<u>1,745</u>	<u>-</u>
	Number	Number
<i>Average number of employees during the period including Directors:</i>		
Operations	53	-
Administration	4	-
	<u>57</u>	<u>-</u>

The Directors did not receive any remuneration from the Company during the period.

During the period Philip Meeson, Stephen Heapy and Gary Brown were paid by the Company's ultimate parent company Dart Group PLC. Details of their remuneration are disclosed in the accounts of that company.

### 7. TAXATION

	2018 £000	2017 £000
<i>Current taxation:</i>		
UK corporation taxation based upon the profits for the period	<u>44</u>	<u>-</u>
<b>Total taxation charge for the period</b>	<u>44</u>	<u>-</u>

The UK corporation tax rate for the period was 19%.

The current taxation assessed for the period was higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2018 £000	2017 £000
Profit before taxation	<u>175</u>	<u>-</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19%	33	-
Corporation tax rate differences	<u>11</u>	<u>-</u>
<b>Total taxation charge for the period</b>	<u>44</u>	<u>-</u>

## JET2 SUPPORT SERVICES (SPAIN) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 8. DEBTORS

	2018 £000	2017 £000
Other debtors and prepayments	10	-
Amounts due from Group undertakings	553	-
	<u>563</u>	<u>-</u>

#### 9. CREDITORS

	2018 £000	2017 £000
Corporation tax	44	-
Other creditors and accruals	436	-
Amounts due to Group undertakings	2,342	-
	<u>2,822</u>	<u>-</u>

#### 10. SHARE CAPITAL

	2018 £000	2017 £000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<u>-</u>	<u>-</u>

#### 11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted by paragraph 8(k) of FRS 101, not to disclose transactions and balances with other Dart Group PLC entities that are wholly owned by a member of the Group.

#### 12. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest and largest group of undertakings, for which group accounts are drawn up and of which the Company is a member, is Dart Group PLC. Dart Group PLC is registered in England and Wales and copies of its accounts can be obtained from Low Fare Finder House, Leeds Bradford Airport, Leeds, LS19 7TU.