

COMPANY REGISTRATION NUMBER: 12148006

**Citation Jet Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# Citation Jet Ltd

## Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	912,094	1,008,373
<b>Current assets</b>			
Debtors	5	20,388	29,914
Cash at bank and in hand		15,803	100,716
		36,191	130,630
<b>Creditors: amounts falling due within one year</b>	6	1,073,560	1,178,066
<b>Net current liabilities</b>		1,037,369	1,047,436
<b>Total assets less current liabilities</b>		( 125,275)	( 39,063)
<b>Net liabilities</b>		( 125,275)	( 39,063)
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		( 126,275)	( 40,063)
<b>Shareholders deficit</b>		( 125,275)	( 39,063)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 December 2022 , and are signed on behalf of the board by:

D Bulman

Director

Company registration number: 12148006

# Citation Jet Ltd

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nal Engineering Hangar, Southside Newcastle Airport, Woolsington, Newcastle Upon Tyne, NE13 8BT.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

#### Going concern

The financial statements are prepared on the going concern basis. In the director's opinion the company will generate sufficient resources from operations and has access to adequate funding to enable the company to continue in operational existence for the foreseeable future.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Aircraft - 10% straight line

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## 4. Tangible assets

	Aircraft £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	1,152,255 -----
<b>Depreciation</b>	
At 1 April 2021	143,882
Charge for the year	96,279 -----
At 31 March 2022	240,161 -----
<b>Carrying amount</b>	
At 31 March 2022	912,094 -----
At 31 March 2021	1,008,373 -----

## 5. Debtors

	2022	2021
	£	£
Trade debtors	18,888	28,414
Other debtors	1,500	1,500
	-----	-----
	20,388	29,914
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## 6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	19,196	386
Social security and other taxes	1,584	4,176
Other creditors	1,052,780	1,173,504
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	1,073,560	1,178,066
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Other creditors amounting to £991,000 (2021: £1,087,000) are secured by a charge over the company's fixed assets.

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.