

COMPANY REGISTRATION NUMBER: 12148006

Citation Jet Ltd

Filleted Unaudited Financial Statements

31 March 2023

Citation Jet Ltd

Statement of Financial Position

31 March 2023

| | | 2023 | 2022 |
|---|------|------------|------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 4 | 815,815 | 912,094 |
| Current assets | | | |
| Debtors | 5 | 27,312 | 20,388 |
| Cash at bank and in hand | | 16,395 | 15,803 |
| | | 43,707 | 36,191 |
| Creditors: amounts falling due within one year | 6 | 1,117,277 | 1,073,560 |
| Net current liabilities | | 1,073,570 | 1,037,369 |
| Total assets less current liabilities | | (257,755) | (125,275) |
| Net liabilities | | (257,755) | (125,275) |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | (258,755) | (126,275) |
| Shareholders deficit | | (257,755) | (125,275) |

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 2023 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 21 December 2023 , 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 2023

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

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £1. 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.

4. Tangible assets

| | Aircraft |
|-----------------------------------|-----------------|
| | £ |
| Cost | |
| At 1 April 2022 and 31 March 2023 | 1,152,255 |
| | ----- |
| Depreciation | |
| At 1 April 2022 | 240,161 |
| Charge for the year | 96,279 |
| | ----- |
| At 31 March 2023 | 336,440 |
| | ----- |
| Carrying amount | |
| At 31 March 2023 | 815,815 |
| | ----- |
| At 31 March 2022 | 912,094 |
| | ----- |

5. Debtors

| | 2023 | 2022 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 25,812 | 18,888 |
| Other debtors | 1,500 | 1,500 |
| | ----- | ----- |
| | 27,312 | 20,388 |
| | ----- | ----- |

6. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 27,639 | 19,196 |
| Social security and other taxes | 1,501 | 1,584 |
| Other creditors | 1,088,137 | 1,052,780 |
| | <u>1,117,277</u> | <u>1,073,560</u> |

Other creditors amounting to £1,033,500 (2022: £991,000) 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.