

Company Registration No. 05669559 (England and Wales)

# **JET HELICOPTERS LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

# **JET HELICOPTERS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# JET HELICOPTERS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,354,871		2,336,361
<b>Current assets</b>					
Debtors	3	49,634		42,828	
Cash at bank and in hand		6,633		7,406	
		<u>56,267</u>		<u>50,234</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,549,503)</u>		<u>(1,606,312)</u>	
<b>Net current liabilities</b>			<u>(1,493,236)</u>		<u>(1,556,078)</u>
<b>Total assets less current liabilities</b>			861,635		780,283
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(1,076,259)</u>		<u>(1,000,430)</u>
<b>Provisions for liabilities</b>			<u>3,477</u>		<u>-</u>
<b>Net liabilities</b>			<u>(211,147)</u>		<u>(220,147)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>(211,247)</u>		<u>(220,247)</u>
<b>Total equity</b>			<u>(211,147)</u>		<u>(220,147)</u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**JET HELICOPTERS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

---

The financial statements were approved by the board of directors and authorised for issue on 24 October 2017 and are signed on its behalf by:

Mr C Mann  
**Director**

Mr J Webb  
**Director**

**Company Registration No. 05669559**

# JET HELICOPTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

---

#### **1 Accounting policies**

##### **Company information**

Jet Helicopters Limited is a private company limited by shares incorporated in England and Wales. The registered office is 108 Rosendale Road, LONDON, SE21 8LF.

##### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Jet Helicopters Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of £1,493,236 and net liabilities of £211,147, which the directors believe to be appropriate because they have provided the company with an undertaking that they will continue to provide financial support for the foreseeable future and specifically for a period of not less than 12 months from the date of signing these financial statements, such that the company can meet its liabilities as they fall due. On this basis the directors believe that the going concern assumption remains appropriate for the company.

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised as services are provided to customers.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	50% straight line
Plant and machinery	25% reducing balance

# **JET HELICOPTERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

---

### **1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Included within plant and machinery are £2,331,457 of helicopter assets. Having considered the values achieved in the active markets for the helicopter assets, the directors have assigned residual values equal to the cost of the assets, and these values are reviewed annually.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 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. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 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.

# JET HELICOPTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### *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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

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

### 1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# JET HELICOPTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.11 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 are included in the profit and loss account for the period.

### 2 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	-	2,345,268	2,345,268
Additions	11,028	16,613	27,641
	<u>11,028</u>	<u>2,361,881</u>	<u>2,372,909</u>
At 31 March 2017	11,028	2,361,881	2,372,909
	<u>11,028</u>	<u>2,361,881</u>	<u>2,372,909</u>
<b>Depreciation and impairment</b>			
At 1 April 2016	-	8,907	8,907
Depreciation charged in the year	2,691	6,440	9,131
	<u>2,691</u>	<u>15,347</u>	<u>18,038</u>
At 31 March 2017	2,691	15,347	18,038
	<u>2,691</u>	<u>15,347</u>	<u>18,038</u>
<b>Carrying amount</b>			
At 31 March 2017	8,337	2,346,534	2,354,871
	<u>8,337</u>	<u>2,346,534</u>	<u>2,354,871</u>
At 31 March 2016	-	2,336,361	2,336,361
	<u>-</u>	<u>2,336,361</u>	<u>2,336,361</u>

### 3 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	13,227	31,601
Amounts due from group undertakings	913	-
Other debtors	35,494	11,227
	<u>49,634</u>	<u>42,828</u>
	<u>49,634</u>	<u>42,828</u>



# JET HELICOPTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,124	8,057
Other taxation and social security	-	4,674
Other creditors	1,539,379	1,593,581
	<u>1,549,503</u>	<u>1,606,312</u>

### 5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	1,076,259	1,000,430
	<u>1,076,259</u>	<u>1,000,430</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	365,589	327,961
	<u>365,589</u>	<u>327,961</u>

The long-term creditors are secured by fixed charges over the tangible fixed assets of the company.

### 6 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non cancellable operating leases, as follows:

	2017	2016
	£	£
	80,000	-
	<u>80,000</u>	<u>-</u>

**JET HELICOPTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**7 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2017</b>
	<b>Balance</b>
	<b>£</b>
<b>Amounts owed by related parties</b>	
Other related parties	8,658
	<u>          </u>
	<b>2016</b>
	<b>Balance</b>
	<b>£</b>
<b>Amounts owed in previous period</b>	
Other related parties	31,500
	<u>          </u>

**8 Directors' transactions**

Interest free loans have been granted by the director to the company as follows:

Description	%	Rate	Opening balance	Amounts repaid	Closing balance
			£	£	£
Directors loan to company	-		1,435,000	(66,939)	1,368,061
			<u>1,435,000</u>	<u>(66,939)</u>	<u>1,368,061</u>
			<u>1,435,000</u>	<u>(66,939)</u>	<u>1,368,061</u>

**9 Parent company**

During the year the 100 ordinary shares of Jet Helicopters Limited that were previously held by Mr C Mann were purchased by Heliocentric Holdings Limited. Group accounts are not required to be drawn up as the group qualifies as a small group. The registered office of the new parent company Heliocentric Holdings Limited is 108 Rosendale Road, London, United Kingdom, SE21 8LF.

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.