

# **Vistajet International Limited**

## **Abbreviated Financial Statements**

31 December 2010

SATURDAY



\*ADCW3X83\*

A31

03/09/2011

123

COMPANIES HOUSE

## Vistajet International Limited

---

Registered No 6617647

### **Director**

I Moore

J Boo

### **Secretary**

SNR Denton Secretaries Limited

### **Auditors**

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

### **Bankers**

HSBC Bank

Princes Mead Shopping Centre

Farnborough

Hampshire

GU14 6YB

### **Solicitors**

Denton Wilde Sapte LLP

1 Fleet Place

London

EC4M 7WS

### **Registered office**

Farnborough Airport

Farnborough

Hampshire

## **Independent auditors' report**

**to the Shareholders of Vistajet International Limited under Section 449 of the Companies Act 2006**

We have examined the company's abbreviated financial statements which comprise the Balance Sheet and the related notes 1 to 6, together with the financial statements of Vistajet International Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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 as a body, for our audit work, for this report, or for the opinions we have formed.

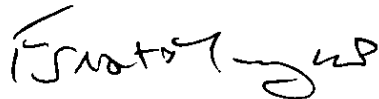
### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation made under that section.



David Graham Galbraith (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

17 August 2011


## Abbreviated balance sheet

at 31 December 2010

	Notes	2010 €	2009 €
<b>Fixed assets</b>			
Tangible assets	3	<u>89,078</u>	<u>88,983</u>
<b>Current assets</b>			
Debtors – amounts due within one year		270,123	253,614
– amounts due after more than one year		122,835	-
Cash at bank		<u>11,929</u>	<u>702,740</u>
		404,887	956,354
<b>Creditors</b> amounts falling due within one year		<u>(1,023,672)</u>	<u>(1,627,685)</u>
<b>Net current liabilities</b>		<u>(618,785)</u>	<u>(671,331)</u>
<b>Total assets less current liabilities</b>		<u>(529,707)</u>	<u>(582,348)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		<u>(529,708)</u>	<u>(582,349)</u>
<b>Shareholder's deficit</b>		<u>(529,707)</u>	<u>(582,348)</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and authorised for issue on 11 August 2011 and were signed on its behalf by

  
 Director  
 John Boo

## Notes to the abbreviated financial statements at 31 December 2010

### 1. Fundamental accounting concept

At 31 December 2010 the company had net current liabilities of €741,620 (2009 - €671,331), excluding debtors due after more than one year. Further the company acts as a sales and marketing agent in respect of air transportation services provided by the Vistajet Group and participates in the group's centralised treasury arrangements. Consequently, the company is dependent on both the continuance of operations by the Vistajet Group and also continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the company's parent undertaking to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Vistajet Group to continue as a going concern. Further the directors of the parent undertaking have indicated that it is their present intention to continue to provide financial support to the company and to provide sufficient funds to the company for these purposes.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 2. Accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The company's operating transactions and cash flows are primarily denominated in the Euro, consequently the company's local currency is the Euro. The Euro is also the company's reporting currency.

#### *Fixed assets and depreciation*

All fixed assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold Improvements	- over 5 years
Fixtures and Fittings	- over 3 years
Equipment	- over 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted
- deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

## Notes to the abbreviated financial statements

at 31 December 2010

### 2. Accounting policies - continued

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

### 3. Tangible fixed assets

	<i>Total</i> €
Cost	
Opening balance at 1 January 2010	268,024
Additions	55,015
Disposals	(49,704)
At 31 December 2010	<u>273,335</u>
Depreciation	
Opening balance at 1 January 2010	179,041
Provided during the year	54,920
Disposals	(49,704)
At 31 December 2010	<u>184,257</u>
Net book value	
At 31 December 2010	<u>89,078</u>
At 31 December 2009	<u>88,983</u>

### 4. Share capital

	<i>2010</i> €	<i>Authorised</i> <i>2009</i> €
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

	<i>No</i>	<i>€</i>	<i>No</i>	<i>€</i>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The company's share capital remains unpaid and the amount receivable of €1 is included within other debtors.

The company's Sterling denominated share capital has been translated at a rate of £1 = €1 2632, the rate applied to convert the balance sheet of the company on adoption of the Euro as the local and reporting currency on the acquisition of the trade and assets of the Skyjet business.

## **Notes to the abbreviated financial statements**

at 31 December 2010

**5. Related party transactions**

The company has taken advantage of the exemption in FRS8 from disclosing transactions with those related parties that are companies wholly owned within the Vistajet Holdings S A group

**6. Ultimate parent undertaking**

The ultimate and immediate parent undertaking of the company and of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Vistajet Holdings S A , incorporated in Switzerland