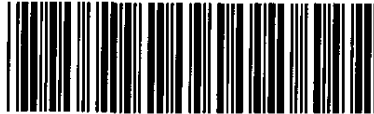


Company Registration No. 08379522 (England and Wales)

ANDY GUEST JETTERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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ANDY GUEST JETTERS LIMITED

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ANDY GUEST JETTERS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | | 112,796 | | 132,796 |
| Tangible assets | 4 | | 11,893 | | 16,900 |
| Current assets | | | | | |
| Stocks | | 161,388 | | 97,932 | |
| Debtors | 5 | 196,982 | | 293,171 | |
| Cash at bank and in hand | | 20,307 | | 87,979 | |
| | | <u>378,677</u> | | <u>479,082</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(368,941)</u> | | <u>(351,457)</u> | |
| Net current assets | | | 9,736 | | 127,625 |
| Total assets less current liabilities | | | <u>134,425</u> | | <u>277,321</u> |
| Creditors: amounts falling due after more than one year | 7 | | (428,991) | | (440,545) |
| Net liabilities | | | <u>(294,566)</u> | | <u>(163,224)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss reserves | | | (294,567) | | (163,225) |
| Total equity | | | <u>(294,566)</u> | | <u>(163,224)</u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

ANDY GUEST JETTERS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 24/9/18.....


Mr J F G Pieters
Director

Company Registration No. 08379522

ANDY GUEST JETTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Andy Guest Jetters Limited is a private company limited by shares incorporated in England and Wales. The registered office is Plot 11 The Crossings Business Park, Riparian Way, Cross Hills, Keighley, West Yorkshire, BD20 7BW.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements.

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Rior Industrie en handelsovername B.V. These consolidated financial statements are available from its registered office at Postbus 5070, 5004 EB Tilburg, Netherlands.

1.2 Going concern

Since its expansion into the vehicle rental market, the company has found it difficult to attract the level of sales necessary to cover costs and with bad debts has made an operating loss for the last two years.

The company is dependent upon finance from its parent company to provide adequate working capital. This company has given assurances that it will not withdraw its support of the company for at least twelve months from the date of the approval of these financial statements.

The director has concluded that a material uncertainty exists that casts doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, given the continued support of the parent company and the continuing effort to secure new orders, the director continues to adopt the going concern basis of accounting.

ANDY GUEST JETTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised upon performance of service or despatch of goods.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal annual instalments over its estimated useful economic life of 10 years.

1.5 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:

| | |
|--------------------------------|-------------------|
| Plant and machinery | 25% straight line |
| Fixtures, fittings & equipment | 25% straight line |
| Motor vehicles | 25% straight line |

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

ANDY GUEST JETTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand 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.

1.9 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 statement of financial position 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.

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.

1.10 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.

ANDY GUEST JETTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 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 income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Intangible fixed assets

| | Goodwill £ |
|--|-----------------------------|
| Cost | |
| At 1 January 2017 and 31 December 2017 | 200,000 |
| Amortisation and impairment | |
| At 1 January 2017 | 67,204 |
| Amortisation charged for the year | 20,000 |
| At 31 December 2017 | 87,204 |
| Carrying amount | |
| At 31 December 2017 | 112,796 |
| At 31 December 2016 | 132,796 |

ANDY GUEST JETTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 January 2017 | 50,439 |
| Additions | 4,411 |
| | <hr/> |
| At 31 December 2017 | 54,850 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 January 2017 | 33,539 |
| Depreciation charged in the year | 9,418 |
| | <hr/> |
| At 31 December 2017 | 42,957 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2017 | 11,893 |
| | <hr/> |
| At 31 December 2016 | 16,900 |
| | <hr/> |

5 Debtors

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 178,304 | 265,871 |
| Amounts owed by group undertakings | - | 7,631 |
| Other debtors | 18,678 | 19,669 |
| | <hr/> | <hr/> |
| | 196,982 | 293,171 |
| | <hr/> | <hr/> |

6 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 49,799 | 69,703 |
| Amounts due to group undertakings | 285,470 | 209,662 |
| Other taxation and social security | 28,704 | 66,341 |
| Other creditors | 4,968 | 5,751 |
| | <hr/> | <hr/> |
| | 368,941 | 351,457 |
| | <hr/> | <hr/> |

ANDY GUEST JETTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------------------------|----------------|----------------|
| Amounts due to group undertakings | 428,991 | 440,545 |
| | <u>428,991</u> | <u>440,545</u> |

8 Called up share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid | | |
| 1 Ordinary shares of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |