

# **Manchester Jetline Limited**

## **Unaudited Financial Statements**

31 December 2020

Registered Number 2392093

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04/10/2021

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COMPANIES HOUSE

**Directors**

S Wreford  
P O'Sullivan

**Secretary**

S McDonald

**Bankers**

Arab National Bank  
35 Curzon Street  
London W1J 7TT

**Registered Office**

3 Water Lane  
Richmond  
Surrey TW9 1TJ

## Balance sheet

At 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Tangible assets	2	22,451	23,936
<b>Current assets</b>			
Debtors	3	9,030	9,263
Cash at bank and in hand		-	439
		9,030	9,702
Creditors: amounts falling due within one year	4	(454)	(1,353)
Net current assets		8,576	8,349
<b>Total assets less current liabilities</b>		31,027	32,285
Deferred tax liabilities	5	(3,839)	(4,408)
<b>Net assets</b>		27,188	27,877
<b>Capital and reserves</b>			
Called up share capital	6	2,250	2,250
Revaluation reserve		21,609	20,821
Profit and loss account	7	3,329	4,806
<b>Equity shareholders' funds</b>		27,188	27,877

The company has opted not to file a profit and loss account.

For the year ended 31 December 2020, the company was entitled to exemption from audit under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 30 September 2021 and signed on its behalf by:

*Spencer Wreford*  
Spencer Wreford (Sip 36, 5671) 2nd CMT+L

S Wreford  
 Director

Registered number: 2392093

## Notes to the financial statements

At 31 December 2020

### 1. Accounting policies

#### Basis of preparation

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

#### Statement of cash flows

The company has taken advantage of the exemption from preparing a cash flow statement provided by FRS 1 (Revised) as it is a wholly owned subsidiary within a group for which consolidated accounts are publicly available (see note 8).

#### Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance of contracted services. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duties.

#### 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 receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets, or 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 it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted 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.

#### Fixed assets

The pipeline is measured at fair value less accumulated depreciation and impairment loss is recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. All other fixed assets are stated at cost, net of depreciation and any provision for impairment.

#### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, over their expected useful lives on a straight line basis. The rates of depreciation are set out below:

Plant and Machinery	–	4% to 10%
Office and other equipment	–	20%
Pipeline	–	2½%

## Notes to the financial statements

At 31 December 2020

### 2. Tangible fixed assets

	Plant and Machinery	Office and other equipment	Pipeline	Total
	£'000	£'000	£'000	£'000
Cost:				
At 1 January 2020	3,053	59	28,244	31,356
Adjustment to opening balance	-	-	(153)	(153)
Revaluation	-	-	252	252
Disposal	(3,053)	(59)	-	(3,112)
At 31 December 2020	-	-	28,343	38,343
Accumulated depreciation:				
At 1 January 2020	3,022	59	4,339	7,420
Adjustment to opening balance	-	-	(153)	(153)
Provided during the year	2	-	1,706	1,708
Disposal	(3,024)	(59)	-	(3,083)
At 31 December 2020	-	-	5,892	5,892
Net book value:				
At 31 December 2020	-	-	22,451	22,451
At 31 December 2019	31	-	23,905	23,936

### 3. Debtors

	2020	2019
	£'000	£'000
Trade debtors and accrued income	94	591
Sundry debtors and prepayments	33	34
Amounts due from parent undertaking	8,903	8,638
	9,030	9,263

## Notes to the financial statements

At 31 December 2020

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

	2020	2019
	£'000	£'000
Trade creditors	41	246
Other creditors and accruals	401	1,033
Amounts due to fellow group undertaking	12	74
	<u>454</u>	<u>1,353</u>

### 5. Deferred tax liabilities

The movements in deferred taxation during the current and previous years are as follows:

	2020	2019
	£'000	£'000
At 1 January	4,408	4,052
Timing differences at the current tax rate	(544)	356
Adjustment in respect of prior year	(25)	-
At 31 December	<u>3,839</u>	<u>4,408</u>

Deferred taxation provided in the financial statements is as follows:

	2020	2019
	£'000	£'000
Temporary differences in trading	(65)	(74)
On fixed asset	3,904	4,482
	<u>3,839</u>	<u>4,408</u>

### 6. Share capital

	2020	2019	2020	2019
	No.	No.	£'000	£'000
Allotted, called up and fully paid				
'A' ordinary shares of £1 each	1,500,000	1,500,000	1,500	1,500
'B' ordinary shares of £1 each	750,000	750,000	750	750
	<u>2,250,000</u>	<u>2,250,000</u>	<u>2,250</u>	<u>2,250</u>

A and B shares rank pari passu in all respects.

## Notes to the financial statements

At 31 December 2020

### 7. Reconciliation of equity shareholders' funds and movements on reserves

	Share capital	Revaluation reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 January 2019	2,250	19,110	5,043	<b>26,403</b>
Loss for the year	-	-	(237)	<b>(237)</b>
Revaluation gain	-	1,711	-	<b>1,711</b>
At 31 December 2019	<u>2,250</u>	<u>20,821</u>	<u>4,806</u>	<b><u>27,877</u></b>
Loss for the year	-	-	(1,477)	<b>(1,477)</b>
Revaluation gain	-	788	-	<b>788</b>
At 31 December 2020	<u>2,250</u>	<u>21,609</u>	<u>3,329</u>	<b><u>27,188</u></b>

### 8. Ultimate parent undertaking

The ultimate parent undertaking is Dar Al-Handasah Consultants Shair & Partners Holdings Limited, a company registered in Dubai. The smallest group in which the results of the company are consolidated is that headed by The Penspen Group Limited. The accounts of The Penspen Group Limited are available to the public and can be obtained from the Registered Office of the company.

As a subsidiary undertaking of The Penspen Group Limited the company has taken advantage of the exemption under FRS8 'Related Party Transactions' from disclosing transactions with all relevant members of the group headed by Dar Al-Handasah Consultants Shair & Partners Holdings Limited.