

Registered number 03110181

JUST FLIGHT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011



JUST FLIGHT LIMITED

COMPANY INFORMATION

DIRECTORS

A Ford
D F Stapleton
A Payne

COMPANY SECRETARY

A Payne

COMPANY NUMBER

03110181

REGISTERED OFFICE

2 Stonehill
Stukeley Meadows
Huntingdon
PE29 6ED

AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

The Royal Bank of Scotland Plc
Abbey Gardens
4 Abbey Street
Reading
RG1 3BA

JUST FLIGHT LIMITED

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JUST FLIGHT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended

PRINCIPAL ACTIVITIES

The principal activity of the company was that of software publishers

On 1 November 2007, shares of Just Flight Limited were transferred to Mastertronic Group Limited to allow the trade, assets and liabilities of Just Flight Limited to be hived up into Mastertronic Group Limited. The company has been dormant since that date.

DIRECTORS

The directors who served during the year were

A Ford
D F Stapleton
A Payne

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

JUST FLIGHT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006



A Payne
Director

14 July 2011

JUST FLIGHT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST FLIGHT LIMITED

We have audited the financial statements of Just Flight Limited for the year ended 31 March 2011, set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £nil during the period ended 31 March 2011 and, at that date, the company's liabilities exceeded its total assets by £833,852. These accounts, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

JUST FLIGHT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST FLIGHT LIMITED

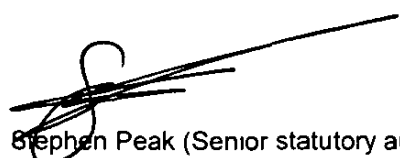
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Stephen Peak (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date 20 July 2011

JUST FLIGHT LIMITED
REGISTERED NUMBER 03110181

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
CREDITORS: amounts falling due within one year	3		<u>(833,852)</u>		<u>(833,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(833,852)</u></u>		<u><u>(833,852)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,200		1,200
Profit and loss account			<u>(835,052)</u>		<u>(835,052)</u>
SHAREHOLDERS' DEFICIT			<u><u>(833,852)</u></u>		<u><u>(833,852)</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

14/7/2011



A Payne
Director

The notes on pages 6 to 7 form part of these financial statements

JUST FLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2. GOING CONCERN

The company has net liabilities at the balance sheet date. However, the directors and the parent company, Mastertronic Group Limited, and the ultimate parent undertaking, Herman's Investments B V, have undertaken to continue to support the company. Consequently, the financial statements have been prepared on a going concern basis.

**3. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Amounts owed to group undertakings	833,852	833,852

4. SHARE CAPITAL

	2011	2010
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1,200 Ordinary shares of £1 each	1,200	1,200

JUST FLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

5 RELATED PARTY TRANSACTIONS

At the year end the amount owed to the parent company, Mastertronic Group Limited, totalled £833,852 (2010 £833,852)

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of Just Flight Ltd is Mastertronic Group Limited, a company incorporated in England and Wales, which owns 100% of the issued share capital of the company

The ultimate parent undertaking is Hermans Investments BV, a company incorporated in the Netherlands