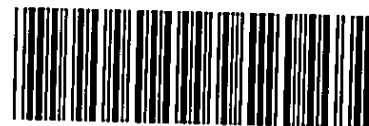


Registration number 03787052

JET-SET (EU) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013

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JET-SET (EU) LIMITED
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JET-SET (EU) LIMITED**(REGISTRATION NUMBER: 03787052)****ABBREVIATED BALANCE SHEET AT 31 JANUARY 2013**

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>378,043</u>	<u>384,890</u>
Current assets			
Debtors		1,462	8,362
Cash at bank and in hand		<u>11,258</u>	<u>2,503</u>
		12,720	10,865
Creditors Amounts falling due within one year	3	<u>(79,205)</u>	<u>(88,810)</u>
Net current liabilities		<u>(66,485)</u>	<u>(77,945)</u>
Total assets less current liabilities		311,558	306,945
Creditors Amounts falling due after more than one year	3	<u>(305,850)</u>	<u>(300,000)</u>
Net assets		<u>5,708</u>	<u>6,945</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		97,115	99,543
Profit and loss account		<u>(91,507)</u>	<u>(92,698)</u>
Shareholders' funds		<u>5,708</u>	<u>6,945</u>

JET-SET (EU) LIMITED

(REGISTRATION NUMBER: 03787052)

ABBREVIATED BALANCE SHEET AT 31 JANUARY 2013

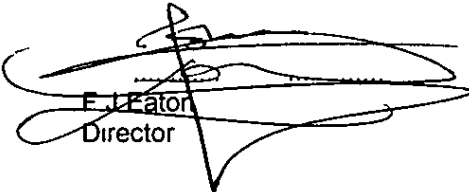
For the year ending 31 January 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 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 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 **13/3/13** and signed on its behalf by


F. J. Eaton
Director


S. E. Eaton
Director

JET-SET (EU) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company had net current liabilities at the balance sheet date. The company is reliant upon the support of its directors who have agreed that their loans to the company will not be repaid unless the company has sufficient funds to meet all other liabilities. During the year the company also used an overdraft to meet its day to day working capital requirements, which is repayable on demand. The directors have prepared projections for a period of 12 months based on the anticipated income and timing of payments and consider that the company will operate within the funds provided by the directors and the current overdraft facility. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the funding from the directors or the overdraft facility.

Turnover

Turnover represents amounts receivable for accommodation and services, recognised as the accommodation is provided.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Land and buildings leasehold	15% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

JET-SET (EU) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

JET-SET (EU) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2012	588,203	588,203
Additions	8,915	8,915
Disposals	(5,957)	(5,957)
At 31 January 2013	<u>591,161</u>	<u>591,161</u>
Depreciation		
At 1 February 2012	203,313	203,313
Charge for the year	15,762	15,762
Eliminated on disposals	(5,957)	(5,957)
At 31 January 2013	<u>213,118</u>	<u>213,118</u>
Net book value		
At 31 January 2013	<u>378,043</u>	<u>378,043</u>
At 31 January 2012	<u>384,890</u>	<u>384,890</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	20,222	25,848
Amounts falling due after more than one year	5,850	-
Total secured creditors	<u>26,072</u>	<u>25,848</u>

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>