

JET-SET (EU) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

Jet-Set (EU) Limited
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Jet-Set (EU) Limited
(Registration number: 03787052)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>371,347</u>	<u>369,414</u>
Current assets			
Debtors		27,224	17,922
Cash at bank and in hand		<u>161</u>	<u>-</u>
		27,385	17,922
Creditors: Amounts falling due within one year	<u>3</u>	<u>(88,154)</u>	<u>(91,486)</u>
Net current liabilities		<u>(60,769)</u>	<u>(73,564)</u>
Total assets less current liabilities		310,578	295,850
Creditors: Amounts falling due after more than one year		(310,033)	(300,549)
Provisions for liabilities		<u>(1,641)</u>	<u>-</u>
Net liabilities		<u>(1,096)</u>	<u>(4,699)</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Revaluation reserve		89,831	92,259
Profit and loss account		<u>(91,027)</u>	<u>(97,058)</u>
Shareholders' deficit		<u>(1,096)</u>	<u>(4,699)</u>

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(Registration number: 03787052)
Abbreviated Balance Sheet at 31 January 2016

For the year ending 31 January 2016 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 26 August 2016 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 2016

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 January 2015).

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
Long leasehold land and buildings	15% straight line
Fixtures and fittings	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.

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.

Jet-Set (EU) Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 January 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2015	621,441	621,441
Additions	27,394	27,394
Disposals	(9,000)	(9,000)
At 31 January 2016	<u>639,835</u>	<u>639,835</u>
Depreciation		
At 1 February 2015	252,027	252,027
Charge for the year	23,168	23,168
Eliminated on disposals	(6,707)	(6,707)
At 31 January 2016	<u>268,488</u>	<u>268,488</u>
Net book value		
At 31 January 2016	<u>371,347</u>	<u>371,347</u>
At 31 January 2015	<u>369,414</u>	<u>369,414</u>

3 Creditors

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

	2016 £	2015 £
Amounts falling due within one year	6,294	19,571
Amounts falling due after more than one year	<u>10,033</u>	<u>549</u>
Total secured creditors	<u>16,327</u>	<u>20,120</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>