

Registration number: 03787052

JET-SET (EU) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014

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JET-SET (EU) LIMITED**(REGISTRATION NUMBER: 03787052)****ABBREVIATED BALANCE SHEET AT 31 JANUARY 2014**

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		<u>377,691</u>	<u>378,043</u>
Current assets			
Debtors		8,580	1,462
Cash at bank and in hand		<u>-</u>	<u>11,258</u>
		8,580	12,720
Creditors: Amounts falling due within one year	3	<u>(91,059)</u>	<u>(79,205)</u>
Net current liabilities		<u>(82,479)</u>	<u>(66,485)</u>
Total assets less current liabilities		295,212	311,558
Creditors: Amounts falling due after more than one year		<u>(308,256)</u>	<u>(305,850)</u>
Net (liabilities)/assets		<u>(13,044)</u>	<u>5,708</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		94,687	97,115
Profit and loss account		<u>.(107,831)</u>	<u>(91,507)</u>
Shareholders' (deficit)/funds		<u>(13,044)</u>	<u>5,708</u>

JET-SET (EU) LIMITED

(REGISTRATION NUMBER: 03787052)

ABBREVIATED BALANCE SHEET AT 31 JANUARY 2014

For the year ending 31 January 2014 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 2 April 2014 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 2014

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 both net current liabilities and net 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

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.

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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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2013	591,161	591,161
Additions	18,838	18,838
At 31 January 2014	<u>609,999</u>	<u>609,999</u>
Depreciation		
At 1 February 2013	213,118	213,118
Charge for the year	19,190	19,190
At 31 January 2014	<u>232,308</u>	<u>232,308</u>
Net book value		
At 31 January 2014	<u>377,691</u>	<u>377,691</u>
At 31 January 2013	<u>378,043</u>	<u>378,043</u>

3 Creditors

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

	2014 £	2013 £
Amounts falling due within one year	18,555	20,222
Amounts falling due after more than one year	8,256	5,850
Total secured creditors	<u>26,811</u>	<u>26,072</u>

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4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>