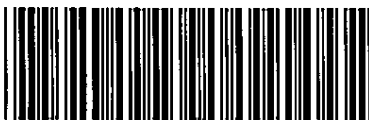


Company Registration No. 03910753 (England and Wales)

247 JET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

WEDNESDAY



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247 JET LIMITED

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247 JET LIMITED

INDEPENDENT AUDITORS' REPORT TO 247 JET LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of 247 Jet Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

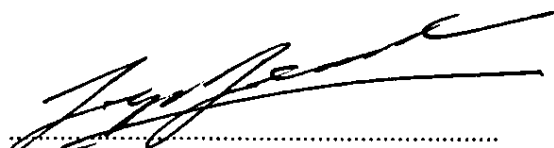
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



.....
Lyons Leonidou
Chartered Accountants
and Registered Auditors

14 September 2009

Galla House
695 High Road
North Finchley
N12 0BT

247 JET LIMITED

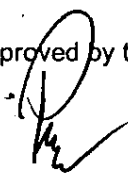
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	2,987,276		2,589,716	
Current assets					
Stocks		75,925		60,128	
Debtors		876,543		181,257	
Cash at bank and in hand		3,728		12,679	
		<u>956,196</u>		<u>254,064</u>	
Creditors: amounts falling due within one year		<u>(2,098,920)</u>		<u>(1,022,469)</u>	
Net current liabilities		<u>(1,142,724)</u>		<u>(768,405)</u>	
Total assets less current liabilities		<u>1,844,552</u>		<u>1,821,311</u>	
Creditors: amounts falling due after more than one year	3	<u>(1,737,163)</u>		<u>(1,644,829)</u>	
		<u>107,389</u>		<u>176,482</u>	
Capital and reserves					
Called up share capital	4	5,000		5,000	
Revaluation reserve		362,451		307,582	
Profit and loss account		<u>(260,062)</u>		<u>(136,100)</u>	
Shareholders' funds		<u>107,389</u>		<u>176,482</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 11 September 2009


Mr P Mulligan
Director

247 JET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Aircrafts	2% per annum on a straight line basis
Office furniture and equipment	33% per annum on a reducing balance basis
Motor vehicles	25% per annum on a reducing balance basis

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2008	2,722,740
Additions	428,566
Revaluation	54,869
	<hr/>
At 31 December 2008	3,206,175
	<hr/>
Depreciation	
At 1 January 2008	133,024
Charge for the year	85,875
	<hr/>
At 31 December 2008	218,899
	<hr/>
Net book value	
At 31 December 2008	2,987,276
	<hr/>
At 31 December 2007	2,589,716
	<hr/>

247 JET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

3	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Analysis of loans repayable in more than five years		
	Total not repayable by instalments and due in more than five years	<u>525,000</u>	<u>250,000</u>
	Total amounts repayable by instalments which are due in more than five years	<u>320,000</u>	<u>400,000</u>
4	Share capital	2008 £	2007 £
	Authorised		
	20,000 Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>
	Allotted, called up and fully paid		
	5,000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>

5 Transactions with directors

Included in creditors is an amount of £262,626 (2007 - £190,057) owed to the director, Mr P Mulligan. Life Insurance policy on the director has been assigned to the bank.