

Company Registration No 03910753 (England and Wales)

**247 JET LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

THURSDAY



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07/07/2011

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COMPANIES HOUSE

# 247 JET LIMITED

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## **247 JET LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO 247 JET LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Mr L A Leonidou (Senior Statutory Auditor)**  
for and on behalf of Lyons Leonidou

1 July 2011

**Chartered Accountants  
Statutory Auditor**  
Galla House  
695 High Road  
North Finchley  
London  
N12 0BT

## 247 JET LIMITED

### ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	5,240,486		2,987,276	
<b>Current assets</b>					
Stocks		44,750		75,925	
Debtors		79,472		876,543	
Cash at bank and in hand		15,382		3,728	
		<u>139,604</u>		<u>956,196</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(1,413,226)</u>		<u>(2,098,920)</u>	
<b>Net current liabilities</b>			<u>(1,273,622)</u>		<u>(1,142,724)</u>
<b>Total assets less current liabilities</b>			3,966,864		1,844,552
<b>Creditors amounts falling due after more than one year</b>	4		<u>(4,347,824)</u>		<u>(1,737,163)</u>
			<u>(380,960)</u>		<u>107,389</u>
<b>Capital and reserves</b>					
Called up share capital	5	5,000		5,000	
Revaluation reserve		362,451		362,451	
Profit and loss account		(748,411)		(260,062)	
<b>Shareholders' funds</b>			<u>(380,960)</u>		<u>107,389</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 1 July 2011



Mr P Mulligan  
Director

Company Registration No 03910753

## 247 JET LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 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 April 2008)

The financial statements have been prepared on a going concern basis as the shareholders will jointly continue to support the company

##### 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

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 January 2009	3,206,175
Additions	2,381,896
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At 31 December 2009	5,588,071
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<b>Depreciation</b>	
At 1 January 2009	218,899
Charge for the year	128,686
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At 31 December 2009	347,585
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<b>Net book value</b>	
At 31 December 2009	5,240,486
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At 31 December 2008	2,987,276
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## 247 JET LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 3 Creditors amounts falling due within one year

The loan is secured by a fixed and floating charge over the assets of the company

#### 4 Creditors amounts falling due after more than one year

2009  
£

2008  
£

##### Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years

1,180,000

525,000

Total amounts repayable by instalments which are due in more than five years

160,000

240,000

The loan is secured by a fixed and floating charge over the assets of the company Other loan included in other creditors is also secured by fixed charge on company's assets

#### 5 Share capital

2009  
£

2008  
£

Allotted, called up and fully paid

5,000 Ordinary Shares of £1 each

5,000

5,000