

Company Registration No. 03910753 (England and Wales)

247 JET LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2011

247 JET LIMITED

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247 JET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	2009 £
Fixed assets			
Tangible assets	2	1,658,282	5,240,486
Current assets			
Stocks		44,750	44,750
Debtors		1,421,764	79,472
Cash at bank and in hand		8,695	15,382
		1,475,209	139,604
Creditors: amounts falling due within one year	3	(1,369,331)	(1,413,226)
Net current assets/(liabilities)		105,878	(1,273,622)
Total assets less current liabilities		1,764,160	3,966,864
Creditors: amounts falling due after more than one year	4	(2,991,373)	(4,347,824)
		(1,227,213)	(380,960)
Capital and reserves			
Called up share capital	5	5,000	5,000
Revaluation reserve		312,439	362,451
Profit and loss account		(1,544,652)	(748,411)
Shareholders' funds		(1,227,213)	(380,960)

247 JET LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2011

For the financial period ended 30 June 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 22 August 2012

Mr P Mulligan

Director

Company Registration No. 03910753

247 JET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2011

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 period.

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 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 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.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2011

2	Fixed assets	Tangible assets
		£
	Cost or valuation	
	At 1 January 2010	5,588,071
	Additions	4,450
	Revaluation	(50,012)
	Disposals	(3,614,160)
	At 30 June 2011	1,928,349
	Depreciation	
	At 1 January 2010	347,585
	On disposals	(154,519)
	Charge for the period	77,001
	At 30 June 2011	270,067
	Net book value	
	At 30 June 2011	1,658,282
	At 31 December 2009	5,240,486

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	2011	2009
		£	£
	Analysis of loans repayable in more than five years		
	Total not repayable by instalments and due in more than five years	2,622,572	1,180,000
	Total amounts repayable by instalments which are due in more than five years	40,000	160,000

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	2011	2009
		£	£
	Allotted, called up and fully paid		
	5,000 Ordinary Shares of £1 each	5,000	5,000

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.