

Jetstream.UK Ltd**Registered number:** 06361416**Statement of Financial Position
as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,339	1,786
Current assets			
Stocks		15,672	15,000
Debtors	3	18,507	36,460
Cash at bank and in hand		13,801	5,979
		<u>47,980</u>	<u>57,439</u>
Creditors: amounts falling due within one year	4	(43,737)	(58,744)
Net current assets/(liabilities)		<u>4,243</u>	<u>(1,305)</u>
Total assets less current liabilities		<u>5,582</u>	<u>481</u>
Provisions for liabilities		-	(357)
Net assets		<u>5,582</u>	<u>124</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		5,462	4
Shareholders' funds		<u>5,582</u>	<u>124</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an 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 Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A L Spriggs

Director

Approved by the board on 29 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in the notes below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	11,878
At 31 December 2016	<u>11,878</u>
Depreciation	
At 1 January 2016	10,092
Charge for the year	447
At 31 December 2016	<u>10,539</u>
Net book value	
At 31 December 2016	<u>1,339</u>
At 31 December 2015	<u>1,786</u>

3 Debtors

	2016 £	2015 £
Trade debtors	14,909	17,304
Other debtors	3,598	19,156
	<u>18,507</u>	<u>36,460</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,203	3,003
Accruals	1,060	1,010
Directors' current accounts	57	-
Corporation tax	22,539	15,461
Other taxes and social security costs	9,895	7,567

Other creditors	7,983	31,703
	<u>43,737</u>	<u>58,744</u>

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
A L Spriggs				
Repayable on demand	14,390		14,390	-
	<u>14,390</u>	<u>-</u>	<u>14,390</u>	<u>-</u>

6 Other information

Jetstream.UK Ltd is a private company limited by shares and incorporated in England. Its registered office is:

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

7 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.