

**Jetstream.UK Ltd****Registered number:** 06361416**Statement of Financial Position  
as at 31 December 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	565	753
<b>Current assets</b>			
Stocks		16,740	15,230
Debtors	4	53,618	25,300
Cash at bank and in hand		1,024	16,325
		<u>71,382</u>	<u>56,855</u>
<b>Creditors: amounts falling due within one year</b>	5	(71,822)	(57,488)
<b>Net current liabilities</b>		<u>(440)</u>	<u>(633)</u>
<b>Net assets</b>		<u>125</u>	<u>120</u>
<b>Capital and reserves</b>			
Called up share capital		120	120
Profit and loss account		5	-
<b>Shareholders' funds</b>		<u>125</u>	<u>120</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 14 October 2020

**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.

***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.

<b>2 Employees</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

### **3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2019	11,878
At 31 December 2019	<u>11,878</u>
<b>Depreciation</b>	
At 1 January 2019	11,125
Charge for the year	188
At 31 December 2019	<u>11,313</u>
<b>Net book value</b>	
At 31 December 2019	<u>565</u>
At 31 December 2018	<u>753</u>

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,513	7,310
Other debtors	50,105	17,990
	<u>53,618</u>	<u>25,300</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	4,590
Accruals	1,180	1,125
Corporation tax	18,633	23,383
Other taxes and social security costs	5,457	7,861
Other creditors	46,552	20,529
	<u>71,822</u>	<u>57,488</u>

### **6 Loans to directors**

<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

A L Spriggs

Repayable on demand	17,990	24,450	-	42,440
	<u>17,990</u>	<u>24,450</u>	<u>-</u>	<u>42,440</u>

## 7 Other information

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

15 Osborne Road

Farnborough

Hampshire

GU14 6AA

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