Jetstream.UK Ltd

Registered number: 06361416

Statement of Financial Position

as at 31 December 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	4		424		565
Current assets					
Stocks		17,300		16,740	
Debtors	5	66,308		53,618	
Cash at bank and in hand		20,423		1,024	
		104,031		71,382	
Creditors: amounts falling due within one year	6	(63,667)		(71,822)	
Net current assets/(liabilities)			40,364		(440)
Total assets less current liabilities			40,788		125
Creditors: amounts falling due after more than one year	7		(40,633)		-
Net assets			155		125
Capital and reserves					
Called up share capital			120		120
Profit and loss account			35		5
Shareholders' funds			155		125

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 27 September 2021

Jetstream.UK Ltd

Notes to the Accounts

for the year ended 31 December 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.

Going concern

The company's business was adversely affected by the outbreak of Covid-19 in 2020. Whilst the long-term effect of the virus to the business is uncertain, the director of the company considers the going concern basis to be appropriate.

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

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	2	2

3 Government grants

Government grants amount consists of the Bounce Back Loan interest paid by the Government for the first 12 month of the loan.

	2020 £	2019 £
Grants receivable	671	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	11,878
At 31 December 2020	11,878
Depreciation	
At 1 January 2020	11,313
Charge for the year	141
At 31 December 2020	11,454
Net book value	

At 31 December 2020	424
At 31 December 2019	565

5 Debtors

	2020	2019
	£	£
Trade debtors	9,624	3,513
Other debtors	56,684	50,105
	66,308	53,618

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,367	-
Trade creditors	18,838	-
Accruals	1,200	1,180
Corporation tax	14,374	18,633
Other taxes and social security costs	7,163	5,457
Other creditors	16,725	46,552
	63,667	71,822

7 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	40,633	-

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
A L Spriggs				
Repayable on demand	42,440	451	-	42,891
	42,440	451	-	42,891

9 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