

COMPANY REGISTRATION NUMBER 06528991

FLAIRJET LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010



FLAIRJET LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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FLAIRJET LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

I D Winter
J Kelsey-Fry
N R Purnell

Company secretary

I D Winter

Registered office

7-12 Tavistock Square
London
England
WC1H 9BQ

Accountants

Shaw Gibbs LLP
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

FLAIRJET LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of private charter flights

DIRECTORS

The directors who served the company during the year were as follows

I D Winter
J Kelsey-Fry
N R Purnell

I D Winter was appointed as a director on 21 December 2009
J Kelsey-Fry was appointed as a director on 21 December 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office -
7-12 Tavistock Square
London
England
WC1H 9BQ

Signed by order of the directors



I D WINTER
Company Secretary

Approved by the directors on 10/01/2011

FLAIRJET LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

		Year to 31 Mar 10	Period from 10 Mar 08 to 31 Mar 09 (restated)
	Note	£	£
TURNOVER		478,551	–
Cost of sales		<u>338,397</u>	–
GROSS PROFIT		140,154	–
Administrative expenses		<u>327,090</u>	132,107
OPERATING LOSS	2	(186,936)	(132,107)
Interest receivable		7	52
Interest payable and similar charges		1	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(186,928)</u>	<u>(132,055)</u>
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		<u>(186,928)</u>	<u>(132,055)</u>

The notes on pages 6 to 8 form part of these financial statements

FLAIRJET LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2010

	Year to 31 Mar 10 £	Period from 10 Mar 08 to 31 Mar 09 (restated) £
Loss for the financial year attributable to the shareholders	(186,928)	(132,055)
Total recognised gains and losses relating to the year	(186,928)	(132,055)
Prior year adjustment (see note 3)	(14,640)	—
Total gains and losses recognised since the last annual report	(201,568)	(132,055)

The notes on pages 6 to 8 form part of these financial statements

FLAIRJET LIMITED

BALANCE SHEET

31 MARCH 2010

		2010	2009
	Note	£	(restated) £
FIXED ASSETS			
Tangible assets	4	2,506	—
CURRENT ASSETS			
Debtors	5	277,195	43,041
Cash at bank and in hand		63,849	11,728
		341,044	54,769
CREDITORS Amounts falling due within one year	6	162,533	186,823
NET CURRENT ASSETS/(LIABILITIES)		178,511	(132,054)
TOTAL ASSETS LESS CURRENT LIABILITIES		181,017	(132,054)
CAPITAL AND RESERVES			
Called-up equity share capital	8	500,000	1
Profit and loss account	9	(318,983)	(132,055)
SHAREHOLDERS' FUNDS/(DEFICIT)		181,017	(132,054)

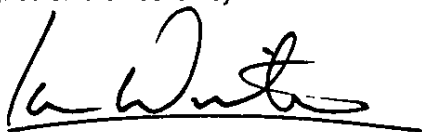
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 10/01/2011, and are signed on their behalf by



I D WINTER
Director

Company Registration Number 06528991

The notes on pages 6 to 8 form part of these financial statements.

FLAIRJET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% on a reducing balance basis
Office equipment	- 33% on a straight line basis

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 OPERATING LOSS

Operating loss is stated after charging

	Year to 31 Mar 10	Period from 10 Mar 08 to 31 Mar 09 (restated)
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	1,084	—
Net loss on foreign currency translation	143	—

3 PRIOR YEAR ADJUSTMENT

This relates to the contract to purchase an aircraft. The contract was cancelled and the aircraft was not delivered, the contract should have been disclosed as a capital commitment in the prior period, not recognised as a fixed asset

Accordingly the comparative figures have been adjusted to remove the fixed asset of £2,370,960 and associated creditor of £2,318,535. The effect on the results of the prior period is to reduce the loss incurred by some £14,640 in relation to foreign exchange losses recognised in the contract

FLAIRJET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

4 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Office equipment £	Total £
COST			
Additions	1,210	2,380	3,590
At 31 March 2010	<u>1,210</u>	<u>2,380</u>	<u>3,590</u>
DEPRECIATION			
Charge for the year	301	783	1,084
At 31 March 2010	<u>301</u>	<u>783</u>	<u>1,084</u>
NET BOOK VALUE			
At 31 March 2010	<u>909</u>	<u>1,597</u>	<u>2,506</u>
At 31 March 2009	—	—	—

5 DEBTORS

	2010 £	2009 (restated) £
Trade debtors	247,621	—
VAT recoverable	—	5,257
Other debtors	29,574	37,784
	<u>277,195</u>	<u>43,041</u>

6 CREDITORS Amounts falling due within one year

	2010 £	2009 (restated) £
Trade creditors	140,446	6,151
Other taxation and social security	12,024	—
Other creditors	10,063	180,672
	<u>162,533</u>	<u>186,823</u>

7 RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the year. The directors hold 90% of the issued share capital.

During the year services to the value of £126,286 were supplied by VLJ Consultancy Limited (VLJ). VLJ is controlled by D Fletcher who owns 10% of the share capital of Flairjet Limited.

8 SHARE CAPITAL

Authorised share capital.

	2010 £	2009 (restated) £
500,000 (2009 - 1,000) Ordinary shares of £1 each	<u>500,000</u>	<u>1,000</u>

FLAIRJET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

8. SHARE CAPITAL (*continued*)

Allotted, called up and fully paid

	2010		2009 (restated)	
	No	£	No	£
500,000 Ordinary shares (2009 - 1) of £1 each	<u>500,000</u>	<u>500,000</u>	<u>1</u>	<u>1</u>

On 21 December 2009 499,999 £1 ordinary shares were issued

9 PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 10	Period from 10 Mar 08 to 31 Mar 09 (restated)
	£	£
Balance brought forward as previously reported	(117,415)	—
Prior year adjustment (see note 3)	(14,640)	—
Balance brought forward restated	<u>(132,055)</u>	—
Loss for the financial year	(186,928)	(132,055)
Balance carried forward	<u>(318,983)</u>	<u>(132,055)</u>

10 POST BALANCE SHEET EVENTS

Originally included in Other Debtors was a deposit of £37,784 relating to a contract to purchase an aircraft. In September 2010 the contract was cancelled which resulted in the loss of the deposit. Therefore the full amount is charged to the Profit and Loss for the year ended 31 March 2010 with profit for the year being reduced by this amount.

FLAIRJET LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF FLAIRJET LIMITED

YEAR ENDED 31 MARCH 2010

We report on the financial statements for the year ended 31 March 2010 set out on pages 4 to 8

Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under section 386 of the Companies Act 2006,

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements of the Act, and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in the Act and did not, at any time, within that, fall within any of the categories of companies not entitled to the exemption specified.

Shaw Gibbs LLP

264 Banbury Road
Oxford
OX2 7DY

SHAW GIBBS LLP
Chartered Certified Accountants

20 January 2011

FLAIRJET LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2010

The following pages do not form part of the statutory financial statements

FLAIRJET LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	Year to 31 Mar 10	Period from 10 Mar 08 to 31 Mar 09 (restated)
	£	£
TURNOVER	478,551	—
COST OF SALES		
Aviation fuel - UK	34,185	—
Aviation fuel - EU/intl	47,320	—
Repairs & maintenance - UK	1,182	—
Repairs & maintenance - EU/intl	19	—
Hangar/handling/landing fees - UK	20,598	—
Hangar/handling/landing fees - EU/intl	39,079	—
Motor expenses	31,304	—
Other purchases	34,252	—
Staff salaries	116,914	—
Staff ER/NI	13,117	—
Staff welfare	427	—
	<u>338,397</u>	—
GROSS PROFIT	140,154	—
OVERHEADS		
Administrative expenses	327,090	132,107
OPERATING LOSS	(186,936)	(132,107)
Bank interest receivable	7	52
	<u>(186,929)</u>	<u>(132,055)</u>
Bank interest paid	1	—
LOSS ON ORDINARY ACTIVITIES	(186,928)	(132,055)

FLAIRJET LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Year to 31 Mar 10	£	Period from 10 Mar 08 to 31 Mar 09 (restated) £
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Insurance	2,111		704
Commissions paid	1,195		—
		3,306	704
General expenses			
Travel expenses	27,107		15,486
Telephone	5,980		1,238
Printing	3,018		—
Sundry expenses	656		598
Other office administrative expenses	16,277		7,908
IT Support and licences	20,845		—
Training	13,703		—
Aviation approvals	18,654		1,345
Advertising	8,851		4,064
Entertaining	743		155
Non refundable deposit	37,784		—
Legal and professional fees	17,728		470
Consultancy fees	142,739		98,043
Accountancy fees	6,427		2,000
Depreciation	1,084		—
		321,596	131,307
Financial costs			
Bank charges	2,045		96
Currency charges	143		—
		2,188	96
		327,090	132,107
INTEREST RECEIVABLE			
Bank interest receivable		7	52