

Company Registration No. 08543371 (England and Wales)

JET SPORTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

JET SPORTS LIMITED

COMPANY INFORMATION

Director	Mr M A H Schofield
Company number	08543371
Registered office	Unit 5 Colliton Barton Broadhembury Honiton Devon EX14 3LJ
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA

JET SPORTS LIMITED

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JET SPORTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	4,832	5,355
Investments	4	2	3
		<u>4,834</u>	<u>5,358</u>
Current assets			
Stocks		194,858	77,700
Debtors	5	542,666	579,739
Cash at bank and in hand		46,609	82,702
		<u>784,133</u>	<u>740,141</u>
Creditors: amounts falling due within one year	6	<u>(427,944)</u>	<u>(391,959)</u>
Net current assets		<u>356,189</u>	<u>348,182</u>
Total assets less current liabilities		<u>361,023</u>	<u>353,540</u>
Creditors: amounts falling due after more than one year	7	<u>(92,748)</u>	<u>(108,837)</u>
Net assets		<u><u>268,275</u></u>	<u><u>244,703</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss reserves		<u>268,175</u>	<u>244,603</u>
Total equity		<u><u>268,275</u></u>	<u><u>244,703</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28 April 2023

Mr M A H Schofield
Director

JET SPORTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2022

Company Registration No. 08543371

JET SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Jet Sports Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

Following the global impact of 'Covid-19', at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	2 Years straight line
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Computer equipment	3 Years straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

JET SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

JET SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2021 - 10).

3 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2021	16,251	8,933	3,953	7,355	13,837	50,329
Additions	-	-	-	1,332	-	1,332
	<u>16,251</u>	<u>8,933</u>	<u>3,953</u>	<u>8,687</u>	<u>13,837</u>	<u>51,661</u>
At 31 July 2022	16,251	8,933	3,953	8,687	13,837	51,661
Depreciation and impairment						
At 1 August 2021	16,251	6,120	2,997	7,195	12,411	44,974
Depreciation charged in the year	-	703	191	604	357	1,855
	<u>16,251</u>	<u>6,823</u>	<u>3,188</u>	<u>7,799</u>	<u>12,768</u>	<u>46,829</u>
At 31 July 2022	16,251	6,823	3,188	7,799	12,768	46,829
Carrying amount						
At 31 July 2022	-	2,110	765	888	1,069	4,832
	<u>-</u>	<u>2,110</u>	<u>765</u>	<u>888</u>	<u>1,069</u>	<u>4,832</u>
At 31 July 2021	-	2,813	956	160	1,426	5,355
	<u>-</u>	<u>2,813</u>	<u>956</u>	<u>160</u>	<u>1,426</u>	<u>5,355</u>

4 Fixed asset investments

	2022 £	2021 £
Investments	2	3
	<u>2</u>	<u>3</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2021	3
Disposals	(1)
	<u>2</u>
At 31 July 2022	2
Carrying amount	
At 31 July 2022	2
	<u>2</u>
At 31 July 2021	3
	<u>3</u>

JET SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	16,215	26,269
Unpaid share capital	100	100
Other debtors	516,816	546,502
Prepayments and accrued income	9,535	6,868
	<u>542,666</u>	<u>579,739</u>
	<u><u>542,666</u></u>	<u><u>579,739</u></u>
6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	59,131	99,686
Trade creditors	120,641	155,675
Corporation tax	5,469	3,633
Other taxation and social security	35,609	21,393
Other creditors	207,094	111,572
	<u>427,944</u>	<u>391,959</u>
	<u><u>427,944</u></u>	<u><u>391,959</u></u>
7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	92,748	108,837
	<u>92,748</u>	<u>108,837</u>
	<u><u>92,748</u></u>	<u><u>108,837</u></u>
8 Called up share capital	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

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.