

Company Registration No. SC264795 (Scotland)

**Corporate Jets Limited**

**(a company limited by guarantee)**

**Abbreviated Accounts**

**For The Year Ended 31 March 2008**

THURSDAY



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**CORPORATE JETS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**CORPORATE JETS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT TO CORPORATE JETS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Corporate Jets Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Johnston Carmichael*

Johnston Carmichael

Chartered Accountants  
Registered Auditor

*29 January 2009*


227 West George Street  
Glasgow

**CORPORATE JETS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	3,553,067		3,743,791	
<b>Current assets</b>					
Stocks		6,000		3,105	
Debtors		98,371		251,455	
Cash at bank and in hand		37,865		17,729	
		142,236		272,289	
<b>Creditors: amounts falling due within one year</b>		(4,330,825)		(199,642)	
<b>Net current (liabilities)/assets</b>		(4,188,589)		72,647	
<b>Total assets less current liabilities</b>		(635,522)		3,816,438	
<b>Creditors: amounts falling due after more than one year</b>		-		(4,100,961)	
		(635,522)		(284,523)	
<b>Capital and reserves</b>					
Profit and loss account		(635,522)		(284,523)	
<b>Shareholders' funds</b>		(635,522)		(284,523)	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 27/1/09

  
J C McMahon  
Director

**CORPORATE JETS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company ceased trading on 11 June 2008 and the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% Reducing balance
Office equipment	- 15% Reducing balance
Fixtures, fittings & equipment	- 15% Reducing balance
Aircraft	- 3% Straight line

**1.4 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2007 & at 31 March 2008	4,130,626
<b>Depreciation</b>	
At 1 April 2007	386,835
Impairment provision	63,563
Charge for the year	127,161
At 31 March 2008	577,559
<b>Net book value</b>	
At 31 March 2008	3,553,067
At 31 March 2007	3,743,791

**CORPORATE JETS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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**3 Guarantee**

The member of the company has agreed to contribute £1 to the assets of the company in the event of it being wound up.

**4 Transactions with directors**

During the year, the company made sales of £10,000 to JC McMahon on normal commercial terms.

**5 Ultimate parent company**

The immediate parent undertaking was West Coast Capital Holdings Limited, a company registered in Scotland which has its registered office at Marathon House, Olympic Business Park, Drybridge Road, Dundonald.

The ultimate parent undertaking is West Coast Capital, a Scottish partnership trading from Marathon House, Olympic Business Park, Drybridge Road, Dundonald.

West Coast Capital Holdings Limited is the largest and smallest group for which group accounts are prepared and copies of the group accounts may be obtained from the registered office.