

Company Registration No. SC264795 (Scotland)

Corporate Jets Limited

(a company limited by guarantee)

Abbreviated Accounts

For The Year Ended 31 March 2009

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CORPORATE JETS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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

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 2009 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 work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 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 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.

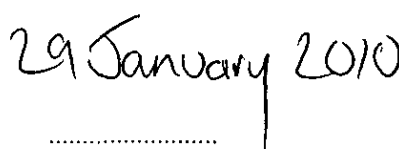
Opinion

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

Chartered Accountants
Registered Auditor


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227 West George Street
Glasgow
G2 2ND

CORPORATE JETS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		-		3,553,067
Current assets					
Stocks		-		6,000	
Debtors		93,670		98,371	
Cash at bank and in hand		13,605		37,865	
		<u>107,275</u>		<u>142,236</u>	
Creditors: amounts falling due within one year		<u>(765,346)</u>		<u>(4,330,825)</u>	
Net current liabilities			<u>(658,071)</u>		<u>(4,188,589)</u>
Total assets less current liabilities			<u>(658,071)</u>		<u>(635,522)</u>
Capital and reserves					
Profit and loss account			<u>(658,071)</u>		<u>(635,522)</u>
Shareholders' funds			<u>(658,071)</u>		<u>(635,522)</u>

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 28/1/10



J C McMahon
Director

Company Registration No: SC264795 (Scotland)

CORPORATE JETS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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).

Going concern

The company ceased trading during the year and is no longer considered to be a going concern. The assets are included in these financial statements at their expected recoverable amounts. No further adjustments are required to reflect the fact that the company is not continuing as a going concern.

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.

CORPORATE JETS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2008	4,130,626
Disposals	(4,130,626)
At 31 March 2009	-
Depreciation	
At 1 April 2008	513,996
Impairment provision	63,563
On disposals	(513,996)
At 31 March 2009	-
Net book value	
At 31 March 2009	-
At 31 March 2008	3,553,067

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 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.