

REGISTERED NUMBER: 10532657 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Jetts 247 Limited

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for the Year Ended 31 December 2019**

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DIRECTORS:

M J W Symons
C J Garner
H J Brown

REGISTERED OFFICE:

2nd Floor Value House
Clovelly Road Industrial Estate
Bideford
Devon
EX39 3HN

REGISTERED NUMBER:

10532657 (England and Wales)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		60,000		65,000
Tangible assets	5		<u>274,333</u>		<u>361,127</u>
			334,333		426,127
CURRENT ASSETS					
Debtors	6	98,709		58,295	
Cash at bank		<u>3,977</u>		<u>22,240</u>	
		102,686		80,535	
CREDITORS					
Amounts falling due within one year	7	<u>277,160</u>		<u>217,009</u>	
NET CURRENT LIABILITIES			(174,474)		(136,474)
TOTAL ASSETS LESS CURRENT LIABILITIES			159,859		289,653
ACCRUALS AND DEFERRED INCOME			-		333
NET ASSETS			<u>159,859</u>		<u>289,320</u>
CAPITAL AND RESERVES					
Called up share capital			900,001		900,001
Other reserves			100,094		63,334
Retained earnings			<u>(840,236)</u>		<u>(674,015)</u>
SHAREHOLDERS' FUNDS			<u>159,859</u>		<u>289,320</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

H J Brown - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Jetts 247 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of fifteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 9).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2019 and 31 December 2019	<u>75,000</u>
AMORTISATION	
At 1 January 2019	10,000
Amortisation for year	<u>5,000</u>
At 31 December 2019	<u>15,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>60,000</u>
At 31 December 2018	<u>65,000</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019	13,372	205,639	405,514	3,012	627,537
Additions	-	930	1,046	-	1,976
At 31 December 2019	<u>13,372</u>	<u>206,569</u>	<u>406,560</u>	<u>3,012</u>	<u>629,513</u>
DEPRECIATION					
At 1 January 2019	1,782	89,587	173,924	1,117	266,410
Charge for year	<u>891</u>	<u>29,246</u>	<u>58,159</u>	<u>474</u>	<u>88,770</u>
At 31 December 2019	<u>2,673</u>	<u>118,833</u>	<u>232,083</u>	<u>1,591</u>	<u>355,180</u>
NET BOOK VALUE					
At 31 December 2019	<u>10,699</u>	<u>87,736</u>	<u>174,477</u>	<u>1,421</u>	<u>274,333</u>
At 31 December 2018	<u>11,590</u>	<u>116,052</u>	<u>231,590</u>	<u>1,895</u>	<u>361,127</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	23,311	9,254
Other debtors	<u>75,398</u>	<u>49,041</u>
	<u>98,709</u>	<u>58,295</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	88,329	54,913
Taxation and social security	13,528	10,549
Other creditors	<u>175,303</u>	<u>151,547</u>
	<u>277,160</u>	<u>217,009</u>

8. **RELATED PARTY DISCLOSURES**

At the year end, other creditors balance include £25,000 (2018: 25,000) amount due to Matvey Ltd where Mr H J Brown and Mr M J W Symons are also directors.

At the year end, other creditors balance include £70,898 (2018: £66,153) amount due to Orbmys Ltd where Mr H J Brown and Mr M J W Symons are also directors.

At the year end, other creditors balance include £19,225.37 (2018:£18,907) amount due to Symbro Ltd where Mr H J Brown and Mr M J W Symons are also directors.

At the year end, other creditors balance include £56,716 (2018:£37,016) amount due to Jetts Fitness UK Ltd where Mr H J Brown and Mr M J W Symons are also directors.

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.