

Company Registration No. 10532657 (England and Wales)

**JETTS 247 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# JETTS 247 LIMITED

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# JETTS 247 LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3	50,000		55,000	
Tangible assets	4	394,230		498,946	
Investments	5	100		100	
			444,330		554,046
<b>Current assets</b>					
Debtors	6	51,828		49,103	
Cash at bank and in hand		128,227		111,145	
			180,055		160,248
<b>Creditors: amounts falling due within one year</b>	7	(441,335)		(452,526)	
<b>Net current liabilities</b>			(261,280)		(292,278)
<b>Total assets less current liabilities</b>			183,050		261,768
<b>Creditors: amounts falling due after more than one year</b>	8	(89,402)		(171,555)	
<b>Net assets</b>			93,648		90,213
<b>Capital and reserves</b>					
Called up share capital		900,001		900,001	
Other reserves		60,094		60,094	
Profit and loss reserves		(866,447)		(869,882)	
<b>Total equity</b>			93,648		90,213

The directors 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 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

## **JETTS 247 LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 22 September 2022 and are signed on its behalf by:

Mr M J W Symons  
**Director**

**Company Registration No. 10532657**

# JETTS 247 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Jetts 247 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Value House, Clovelly Road Industrial Estate, Bideford, Devon, EX39 3HN.

#### **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 principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The company has been supported financially by its shareholders and related party creditors. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Patents & licences	over 15 years
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#### **1.5 Tangible fixed assets**

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

# JETTS 247 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

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

Leasehold land and buildings	Over the term of the lease
Plant and equipment	25% per annum on reducing balance basis
Fixtures and fittings	10% per annum on cost
Computers	25% per annum on cost

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.

#### 1.6 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.

#### 1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	11	13

# JETTS 247 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	75,000
<b>Amortisation and impairment</b>	
At 1 January 2021	20,000
Amortisation charged for the year	5,000
At 31 December 2021	25,000
<b>Carrying amount</b>	
At 31 December 2021	50,000
At 31 December 2020	55,000

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2021	13,372	1,091,639	1,105,011
Additions	-	13,326	13,326
At 31 December 2021	13,372	1,104,965	1,118,337
<b>Depreciation and impairment</b>			
At 1 January 2021	4,012	602,053	606,065
Depreciation charged in the year	892	117,150	118,042
At 31 December 2021	4,904	719,203	724,107
<b>Carrying amount</b>			
At 31 December 2021	8,468	385,762	394,230
At 31 December 2020	9,360	489,586	498,946

### 5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

# JETTS 247 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,776	2,880
Amounts owed by group undertakings	100	-
Other debtors	49,952	46,223
	<u>51,828</u>	<u>49,103</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	5,556	5,517
Obligations under finance leases	128,370	145,274
Trade creditors	61,682	33,488
Amounts owed to group undertakings	-	100
Taxation and social security	15,350	14,487
Other creditors	208,292	209,662
Accruals and deferred income	22,085	43,998
	<u>441,335</u>	<u>452,526</u>

Finance lease liabilities are secured on the assets to which they relate.

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	41,666	44,483
Obligations under finance leases	47,736	127,072
	<u>89,402</u>	<u>171,555</u>

Finance lease liabilities are secured on the assets to which they relate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>19,442</u>	<u>4,409</u>
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## JETTS 247 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Within one year	122,500	145,000
Between two and five years	400,000	422,500
In over five years	79,582	179,582
	<u>602,082</u>	<u>747,082</u>

#### 10 Related party transactions

At the balance sheet date, the following amounts were owed to companies under the control of 2 of the company directors, Mr M J W Symons and Mr H J Brown:-

- Matvey Limited £25,000 (2020: 25,000)
- Orbmys Limited £70,898 (2020: £70,898)
- Symbro Limited £19,225 (2020: £19,225)
- Jetts Fitness UK Limited £46,156 (2020: £54,008)

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.