

Company registration number 10532657 (England and Wales)

JETTS 247 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

JETTS 247 LIMITED

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JETTS 247 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	45,000	50,000
Tangible assets	4	269,878	394,230
Investments	5	100	100
		<u>314,978</u>	<u>444,330</u>
Current assets			
Debtors	6	76,037	51,828
Cash at bank and in hand		15,473	128,227
		<u>91,510</u>	<u>180,055</u>
Creditors: amounts falling due within one year	7	<u>(286,262)</u>	<u>(441,335)</u>
Net current liabilities		<u>(194,752)</u>	<u>(261,280)</u>
Total assets less current liabilities		<u>120,226</u>	<u>183,050</u>
Creditors: amounts falling due after more than one year	8	<u>(36,111)</u>	<u>(89,402)</u>
Net assets		<u>84,115</u>	<u>93,648</u>
Capital and reserves			
Called up share capital		900,001	900,001
Other reserves		60,094	60,094
Profit and loss reserves		(875,980)	(866,447)
Total equity		<u>84,115</u>	<u>93,648</u>

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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 7 September 2023 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 2022

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 2022

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% to 15% 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:

	2022 Number	2021 Number
Total	11	11

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2022 and 31 December 2022	75,000
Amortisation and impairment	
At 1 January 2022	25,000
Amortisation charged for the year	5,000
At 31 December 2022	30,000
Carrying amount	
At 31 December 2022	45,000
At 31 December 2021	50,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2022	13,372	1,104,965	1,118,337
Additions	-	1,308	1,308
At 31 December 2022	13,372	1,106,273	1,119,645
Depreciation and impairment			
At 1 January 2022	4,904	719,203	724,107
Depreciation charged in the year	892	124,768	125,660
At 31 December 2022	5,796	843,971	849,767
Carrying amount			
At 31 December 2022	7,576	262,302	269,878
At 31 December 2021	8,468	385,762	394,230

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,776
Amounts owed by group undertakings	100	100
Other debtors	75,937	49,952
	<u>76,037</u>	<u>51,828</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	5,556	5,556
Obligations under finance leases	55,170	128,370
Trade creditors	28,142	61,682
Taxation and social security	17,662	15,350
Other creditors	139,805	208,292
Accruals and deferred income	39,927	22,085
	<u>286,262</u>	<u>441,335</u>

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

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	36,111	41,666
Obligations under finance leases	-	47,736
	<u>36,111</u>	<u>89,402</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	13,888	19,442
	<u>13,888</u>	<u>19,442</u>

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022 £	2021 £
Within one year	145,000	122,500
Between two and five years	532,500	400,000
In over five years	-	79,582
	<u>677,500</u>	<u>602,082</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 £nil (2021: 25,000)
- Orbmys Limited £40,000 (2021: £70,898)
- Symbro Limited £nil (2021: £19,225)
- Jetts Fitness UK Limited £59,398 (2021: £46,156)

Interest is payable on those balances at a rate of 10% per annum.

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.