

Company Registration No. 10532657 (England and Wales)

JETTS 247 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

JETTS 247 LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

JETTS 247 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		55,000		60,000
Tangible assets	4		498,946		596,328
Investments	5		100		100
			<u>554,046</u>		<u>656,428</u>
Current assets					
Debtors	6	49,103		98,609	
Cash at bank and in hand		111,145		3,977	
		<u>160,248</u>		<u>102,586</u>	
Creditors: amounts falling due within one year	7	(452,526)		(412,350)	
Net current liabilities			<u>(292,278)</u>		<u>(309,764)</u>
Total assets less current liabilities			261,768		346,664
Creditors: amounts falling due after more than one year	8		(171,555)		(181,897)
Net assets			<u>90,213</u>		<u>164,767</u>
Capital and reserves					
Called up share capital			900,001		900,001
Other reserves			60,094		60,094
Profit and loss reserves			(869,882)		(795,328)
Total equity			<u>90,213</u>		<u>164,767</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 16 December 2021 and are signed on its behalf by:

Mr H J Brown

Director

Company Registration No. 10532657

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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	15% per annum on cost
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.

The depreciation rates applied to plant and equipment and fixtures and fittings have been changed from the previous policy of 25% per annum on net book value in order to better reflect the economic consumption of the assets concerned. The net book value of the assets brought forward is now being depreciated over the remainder of their useful economic lives. The depreciation charge arising under the previous policy would have been higher by £24,387.

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.

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

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

	2020 Number	2019 Number
Total	13	8

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2020 and 31 December 2020	75,000
Amortisation and impairment	
At 1 January 2020	15,000
Amortisation charged for the year	5,000
At 31 December 2020	20,000
Carrying amount	
At 31 December 2020	55,000
At 31 December 2019	60,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2020	13,372	1,086,764	1,100,136
Additions	-	4,875	4,875
At 31 December 2020	13,372	1,091,639	1,105,011
Depreciation and impairment			
At 1 January 2020	2,673	501,135	503,808
Depreciation charged in the year	1,339	100,918	102,257
At 31 December 2020	4,012	602,053	606,065
Carrying amount			
At 31 December 2020	9,360	489,586	498,946
At 31 December 2019	10,699	585,629	596,328

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	100	100

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	2,880	23,311
Amounts owed by group undertakings	-	700
Other debtors	46,223	74,598
	<u>49,103</u>	<u>98,609</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	5,517	-
Obligations under finance leases	145,274	95,190
Trade creditors	33,488	88,329
Amounts owed to group undertakings	100	-
Taxation and social security	14,487	13,095
Other creditors	209,662	213,094
Accruals and deferred income	43,998	2,642
	<u>452,526</u>	<u>412,350</u>

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

8 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts		44,483	-
Obligations under finance leases		127,072	181,897
		<u>171,555</u>	<u>181,897</u>

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

JETTS 247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due after more than one year (Continued)

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

Payable by instalments	4,409	-
	<u> </u>	<u> </u>

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:

	2020 £	2019 £
Within one year	145,000	145,000
Between two and five years	422,500	467,500
In over five years	179,582	279,582
	<u>747,082</u>	<u>892,082</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 (2019: 25,000)
- Orbmys Limited £70,898 (2019: £70,898)
- Symbro Limited £19,225 (2019: £19,225)
- Jetts Fitness UK Limited £54,008 (2019: £56,716)

11 Prior period adjustment

In 2017 the company acquired plant and equipment with a cost of £470,623 under a lease agreement. In previous periods that lease agreement has been accounted for as an operating lease, with rentals charged to profit and loss account. These financial statements reflect the correction of the accounting for that lease as a finance lease, with the plant and equipment recognised as a tangible fixed asset and a liability recognised in respect of the future finance lease obligations. The comparative balance sheet and profit and loss account have been restated, with the correction of accounting treatment resulting in an increase in the profit and loss reserve brought forward of £44,908. In addition a prior year receipt of £40,000 has been reclassified from the capital contribution reserve to other creditors.

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.