

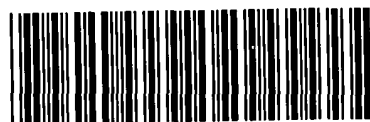
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**JETAIR (UK) LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



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**JETAIR (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr H D Gardi Ms P Kanga
<b>Company secretary</b>	Ms P Kanga
<b>Registered number</b>	01364154
<b>Registered office</b>	Jetair House 188 Hammersmith Road London W6 7DJ
<b>Trading Address</b>	Jetair House 188 Hammersmith Road London W6 7DJ
<b>Independent auditor</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

JETAIR (UK) LIMITED  
REGISTERED NUMBER: 01364154

BALANCE SHEET  
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	7,628	1,531,189
Investments	6	-	2
Investment property	5	1,550,000	-
		<u>1,557,628</u>	<u>1,531,191</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	932,890	1,627,061
Cash at bank and in hand		1,757,096	327,874
		<u>2,689,986</u>	<u>1,954,935</u>
Creditors: amounts falling due within one year	8	(853,404)	(440,862)
<b>Net current assets</b>		<u>1,836,582</u>	<u>1,514,073</u>
<b>Total assets less current liabilities</b>		<u>3,394,210</u>	<u>3,045,264</u>
<b>Provisions for liabilities</b>			
Deferred tax		(135,463)	(140,721)
		<u>(135,463)</u>	<u>(140,721)</u>
<b>Net assets</b>		<u><u>3,258,747</u></u>	<u><u>2,904,543</u></u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Investment property reserve		1,248,288	1,220,610
Profit and loss account		1,910,459	1,583,933
		<u><u>3,258,747</u></u>	<u><u>2,904,543</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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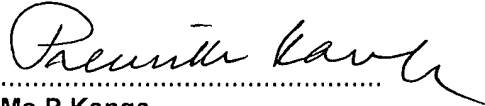
JETAIR (UK) LIMITED  
REGISTERED NUMBER: 01364154

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2017

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*27 July 2017*.



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**Ms P Kanga**

Director

The notes on pages 5 to 12 form part of these financial statements.

JETAIR (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Investment property reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	100,000	1,220,610	1,583,933	2,904,543
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	576,526	576,526
Surplus on revaluation of leasehold property	-	27,678	-	27,678
<b>Other comprehensive income for the year</b>	-	27,678	-	27,678
<b>Total comprehensive income for the year</b>	-	27,678	576,526	604,204
Dividends: Equity capital	-	-	(250,000)	(250,000)
<b>Total transactions with owners</b>	-	-	(250,000)	(250,000)
<b>At 31 March 2017</b>	<b>100,000</b>	<b>1,248,288</b>	<b>1,910,459</b>	<b>3,258,747</b>

JETAIR (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Investment property reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	100,000	1,244,977	1,393,788	2,738,765
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	285,778	285,778
Surplus on revaluation of leasehold property	-	-	24,367	24,367
<b>Other comprehensive income for the year</b>	-	-	24,367	24,367
<b>Total comprehensive income for the year</b>	-	-	310,145	310,145
Dividends: Equity capital	-	-	(120,000)	(120,000)
Transfer to/from profit and loss account	-	(24,367)	-	(24,367)
<b>Total transactions with owners</b>	-	(24,367)	(120,000)	(144,367)
<b>At 31 March 2016</b>	<b>100,000</b>	<b>1,220,610</b>	<b>1,583,933</b>	<b>2,904,543</b>

The notes on pages 5 to 12 form part of these financial statements.

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## JETAIR (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Jetair UK Limited is regulated by Air Travel Organisers' Licensing (ATOL). The Company is a private company, limited by shares (registered number 01364154), which is incorporated and domiciled in the United Kingdom. The address of the Company's registered office is Jetair House, 188 Hammersmith Road, London, W6 7DJ, United Kingdom.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have prepared cash flow forecasts for the period covering 12 months from the date of approval of these financial statements.

On this basis the directors consider it appropriate to prepare the accounts on the going concern basis.

The Financial Statements do not include any adjustments that may be necessary, should the company's future cash flows be less than projected.

##### 2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover principally represents commissions receivable on ticket sales made as a passenger sales agent for Jet Airways, additional 'override' commission receivable from Jet Airways during the year and interest income, exclusive of Value Added Tax.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- Over the remaining length of the lease
Motor vehicles	- 25% per annum straight line
Fixtures & fittings	- 20% per annum straight line
Office equipment	- 50% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.6 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit & Loss account.

The company's Saxonhall property has been transferred over from long leasehold to investment property during the year at carrying value.

**2.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value. Cost is purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to and from related parties.

**2.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of comprehensive income.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**2.12 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

JETAIR (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. Accounting policies (continued)**

**2.14 Annual Tax on Enveloped Dwellings (ATED)**

The company reflects the Annual Tax on Enveloped Dwellings (ATED) under administration expenses and not under taxation since this is a tax on the company's profit rather than its income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2016 - 32)

**4. Tangible fixed assets**

	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	1,550,000	18,835	7,042	10,709	1,586,586
Additions	-	-	1,325	3,281	4,606
Reclassification (Note 7)	(1,550,000)	-	-	-	(1,550,000)
At 31 March 2017	-	18,835	8,367	13,990	41,192
<b>Depreciation</b>					
At 1 April 2016	27,678	18,835	4,007	4,877	55,397
Reclassification (Note 7)	(27,678)	-	1,343	4,502	(21,833)
At 31 March 2017	-	18,835	5,350	9,379	33,564
<b>Net book value</b>					
At 31 March 2017	-	-	3,017	4,611	7,628
At 31 March 2016	1,522,322	-	3,035	5,832	1,531,189

During the year the long leasehold property was reclassified as an Investment property (see Note 7) due to change of use.

Once items are fully depreciated they are treated as disposals for the purposes of the above note.

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JETAIR (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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5. Investment property

	Long term leasehold investment property £
<b>Valuation</b>	
Reclassification (Note 6)	1,550,000
<b>At 31 March 2017</b>	<b>1,550,000</b>

On 22 June 2015 the leasehold property, 15 Saxon Hall, was valued at £1,550,000 by external valuers Edwin Evans Surveyors on an open market basis in accordance with the Practice statement of the Royal Institution of Chartered Surveyors' (RICS) Appraisal and Valuation Manual. The company directors have deemed this valuation to be the fair value of this property at the year end. As at 31/03/17 the property has been transferred from long leasehold property within Tangible Fixed Asset due to change of uses (see Note 6).

On a historical cost basis, the property would be stated at £184,234.

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JETAIR (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2016	2
Disposals	(2)
At 31 March 2017	<hr/> -
At 31 March 2016	<hr/> <hr/> 2

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Gulf Continental Air Services SA	France	Ordinary	100 %	Passenger sales agent

The company's remaining subsidiary, Gulf Continental Air Services SA, was dissolved via voluntary strike-off on 28 March 2017.

JETAIR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

**7. Debtors**

	2017 £	2016 £
Trade debtors	370,105	1,207,543
Other debtors	11,641	17,326
Prepayments and accrued income	551,144	402,192
	<u>932,890</u>	<u>1,627,061</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	597,387	214,480
Corporation tax	147,254	76,393
Other taxation and social security	27,370	26,948
Other creditors	31,270	47,293
Accruals and deferred income	50,123	75,748
	<u>853,404</u>	<u>440,862</u>

**9. Deferred taxation**

	2017 £	2016 £
At beginning of year	(140,721)	(150,485)
Charged to profit or loss	5,258	9,764
<b>At end of year</b>	<u>(135,463)</u>	<u>(140,721)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Provision on investment property	(135,463)	(140,721)
	<u>(135,463)</u>	<u>(140,721)</u>

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## JETAIR (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 10. Contingent liabilities

The company has appointed a number of agents as its Retail Agents to sell seats under its Air Travel Organisers License. A liability would arise if the agents so appointed defaulted on the arrangements. No such liabilities have arisen in the past year-end period to date.

#### 11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £70,794 (2016: £37,911). Contributions totalling £11,468 (2016: £10,160) were payable to the fund at the balance sheet date and are included in creditors.

#### 12. Operating lease commitments

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	149,628	139,292
Later than 1 year and not later than 5 years	548,533	525,750
Later than 5 years	1,419,550	1,548,600
	<u>2,117,711</u>	<u>2,213,642</u>

#### 13. Related party transactions

At the year end £97 (2016: £90) was due to Director Premilla Kanga; this balance is included within Trade creditors.

The immediate parent company is Check-In Reisen AG Limited, a company registered in the British Virgin Islands. The principal activities of Check-In Reisen AG Limited are those of an investment holding company.

The ultimate controlling party is Director H D Gardi.

#### 14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and therefore the transition to FRS 102 has not impacted equity or profit or loss from the date of transition 1 April 2015. The only movements in the year ended 31 March 2016 being: the transfer of the £1,371,095 Revaluation reserve to the Investment property reserve; a £150,485 deferred tax provision entered in the Investment Property reserve and a £9,764 deferred tax provision movement entered in the Profit & Loss reserve.

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JETAIR (UK) LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2017

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