

Report of the Directors and

Financial Statements

for the Year Ended

31 May 2013

for

Jetline Engineering Ltd

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for the Year Ended 31 May 2013

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DIRECTORS:

G Mitchell
Mrs M M Mitchell

SECRETARY:

Ascot Drummond Secretarial Limited

REGISTERED OFFICE:

Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

REGISTERED NUMBER:

04442436 (England and Wales)

ACCOUNTANTS:

Ascot Drummond
Suite 12
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Report of the Directors
for the Year Ended 31 May 2013

The directors present their report with the financial statements of the company for the year ended 31 May 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general mechanical engineering.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2012 to the date of this report.

G Mitchell
Mrs M M Mitchell

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G Mitchell - Director

10 February 2014

Profit and Loss Account
for the Year Ended 31 May 2013

	Notes	31.5.13 £	31.5.12 £
TURNOVER		107,234	106,805
Administrative expenses		45,764	<u>52,203</u>
OPERATING PROFIT	2	61,470	<u>54,602</u>
Interest payable and similar charges		1,030	<u>1,496</u>
PROFIT ON ORDINARY			
ACTIVITIES		60,440	53,106
BEFORE TAXATION			
Tax on profit on ordinary activities	3	12,413	<u>11,054</u>
PROFIT FOR THE FINANCIAL YEAR		48,027	<u>42,052</u>

The notes form part of these financial statements

Balance Sheet
31 May 2013

	Notes	31.5.13 £	£	31.5.12 £	£
FIXED ASSETS					
Tangible assets	5		9,158		12,211
CURRENT ASSETS					
Stocks		-		1,733	
Debtors	6	9,590		6,099	
Cash at bank		8,686		11,257	
		18,276		19,089	
CREDITORS					
Amounts falling due within one year	7	23,404		17,074	
NET CURRENT (LIABILITIES)/ASSETS			(5,128)		2,015
TOTAL ASSETS LESS CURRENT LIABILITIES			4,030		14,226
CREDITORS					
Amounts falling due after more than one year	8		3,858		14,187
NET ASSETS			172		39
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		170		37
SHAREHOLDERS' FUNDS			172		39

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 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 (b) 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.

Balance Sheet - continued

31 May 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10 February 2014 and were signed on its behalf
by:

G Mitchell - Director

Notes to the Financial Statements
for the Year Ended 31 May 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 etc - 33% on cost, 25% on reducing balance and 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.5.13	31.5.12
	£	£
Depreciation - owned assets	<u>3,053</u>	<u>4,070</u>
Directors' remuneration and other benefits etc	<u>11,999</u>	<u>12,937</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.13	31.5.12
	£	£
Current tax:		
UK corporation tax	<u>12,413</u>	<u>11,054</u>
Tax on profit on ordinary activities	<u>12,413</u>	<u>11,054</u>

4. **DIVIDENDS**

	31.5.13	31.5.12
	£	£
Ordinary shares of 1 each		
Final	<u>47,894</u>	<u>42,120</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2013

5. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 June 2012
and 31 May 2013

23,247

DEPRECIATION

At 1 June 2012
Charge for year
At 31 May 2013

11,036

3,053

14,089

NET BOOK VALUE

At 31 May 2013
At 31 May 2012

9,158

12,211

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.5.13	31.5.12
£	£
2,160	2,520
7,430	<u>3,579</u>
<u>9,590</u>	<u>6,099</u>

Trade debtors
Other debtors

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

31.5.13	31.5.12
£	£
5,398	-
18,006	<u>17,074</u>
<u>23,404</u>	<u>17,074</u>

Hire purchase contracts
Taxation and social security

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.5.13	31.5.12
£	£
<u>3,858</u>	<u>14,187</u>

Hire purchase contracts

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

Nominal
value:
1

31.5.13	31.5.12
£	£
<u>2</u>	<u>2</u>

2 Ordinary

Notes to the Financial Statements - continued
for the Year Ended 31 May 2013

10. **RESERVES**

**Profit
and loss
account
£**

At 1 June 2012	37
Profit for the year	48,027
Dividends	(47,894)
At 31 May 2013	<u>170</u>