

Company No: 4558979

JET AHU LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

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FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

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JET AHU LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

DIRECTORS: P M Azzopardi
S J Collins
J N J Hibbs
T Gilbert

SECRETARY:

REGISTERED OFFICE: 32 Grosvenor Road
Gillingham Business Park
Gillingham
Kent
ME8 0SA

REGISTERED NUMBER: 04558979 (England and Wales)

SENIOR STATUTORY AUDITOR: Liam McHugh

AUDITORS: McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

JET AHU LIMITED

REPORT OF THE DIRECTORS **FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the period 1 April 2016 to 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of

DIRECTORS

The directors who have held office during the period from 1 April 2016 to the date of this report are as follows:

P M Azzopardi - appointed 30 June 2016

S J Collins - appointed 30 June 2016

R C Simpson - resigned 30 June 2016

D H Simpson - resigned 30 June 2016

J N J Hibbs - appointed 5 July 2016

T Gilbert - appointed 5 July 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

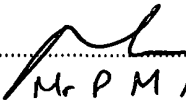
The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

JET AHU LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

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

ON BEHALF OF THE BOARD:

.....
Director  Mr P M AZZOPARDI

Date:  27th September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JET AHU LIMITED

We have audited the financial statements of Jet Ahu Limited for the period ended 31 December 2016 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Report of the Trustees:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JET AHU LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

McCabe Ford Williams

Liam McHugh (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Date: 27/9/17.....

JET AHU LIMITED

INCOME STATEMENT
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

	Notes	Period		Year Ended	
		1.4.16 to 31.12.16		31.3.16	
		£	£	£	£
TURNOVER			796,655		858,629
Cost of sales			595,998		557,950
GROSS PROFIT			<u>200,657</u>		<u>300,679</u>
Administrative expenses			32,848		104,500
OPERATING PROFIT			<u>167,809</u>		<u>196,179</u>
Income from shares in group undertakings		-		250,000	
Interest receivable and similar income		-		5	
			<u>-</u>	<u>250,005</u>	
PROFIT BEFORE TAXATION			<u>167,809</u>		<u>446,184</u>
Tax on profit			33,562		45,892
PROFIT FOR THE FINANCIAL PERIOD			<u><u>134,247</u></u>		<u><u>400,292</u></u>

The notes form part of these financial statements

JET AHU LIMITED (REGISTERED NUMBER: 04558979)

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.3.16 £	£
FIXED ASSETS					
Investments	5		200,000		200,000
CURRENT ASSETS					
Debtors	6	281,722		396,888	
Cash at bank		22,702		14,577	
		<u>304,424</u>		<u>411,465</u>	
CREDITORS					
Amounts falling due within one year	7	164,355		361,924	
				<u>361,924</u>	
NET CURRENT ASSETS			<u>140,069</u>		<u>49,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>340,069</u>		<u>249,541</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Retained earnings			330,069		239,541
			<u>340,069</u>		<u>239,541</u>
SHAREHOLDERS' FUNDS			<u>340,069</u>		<u>249,541</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27th September 2017 and were signed on its behalf by:

.....
Director


M. P. M. AZZOPARDI

The notes form part of these financial statements

JET AHU LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	-	3,934	3,934
Changes in equity			
Issue of share capital	10,000	-	10,000
Dividends	-	(164,685)	(164,685)
Total comprehensive income	-	400,292	400,292
Balance at 31 March 2016	<u>10,000</u>	<u>239,541</u>	<u>249,541</u>
Changes in equity			
Dividends	-	(43,719)	(43,719)
Total comprehensive income	-	134,247	134,247
Balance at 31 December 2016	<u>10,000</u>	<u>330,069</u>	<u>340,069</u>

The notes form part of these financial statements

JET AHU LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Jet Ahu Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The reporting period has been shortened to bring it into line with the new parent company, Wozair Ltd. The comparatives are for twelve months and are not, therefore, entirely comparable.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial Instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Inventories are also assessed for impairment at each reporting date. Each item of inventory is compared to the last sold date and an impairment loss recognised on a percentage basis in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit and loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2016	
and 31 December 2016	200,000
NET BOOK VALUE	
At 31 December 2016	200,000
At 31 March 2016	200,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Jet Environmental Systems Ltd	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit and loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)£
Jet Environmental Systems Ltd	1,052,814	512,163

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

	31.12.16 £	31.3.16 £
Trade debtors	3,473	10,200
Amounts owed by group undertakings	176,993	349,188
Subsidiary company loan	100,000	-
Prepayments and accrued income	1,256	-
Accrued income	-	37,500
	281,722	396,888

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.3.16
	£	£
Trade creditors	27,121	202,120
Taxation	79,454	45,892
Other taxes and PAYE taxes	-	30,406
VAT	999	-
Accruals and deferred income	56,781	-
Accrued expenses	-	83,506
	<u>164,355</u>	<u>361,924</u>

8. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid	31.12.16	31.03.16
	£	£
1,500 Ordinary A shares of £1 each	1,500	1,500
2,500 Ordinary B shares of £1 each	2,500	2,500
2,500 Ordinary C shares of £1 each	2,500	2,500
2,500 Ordinary D shares of £1 each	2,500	2,500
1,000 Ordinary E shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

9. RELATED PARTY DISCLOSURES

The following related party transactions are being disclosed as not at arm's length:

£100,000 loaned to the company's subsidiary, Jet Environmental Systems Ltd on better than commercial terms as no interest is charged.

£176,993 owed at the period end by Jet Environmental Systems Ltd for goods and services. The terms offered are better than those offered to other debtors as the subsidiary company is given longer to pay.