

JETLINE TRAVEL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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JETLINE TRAVEL LIMITED

COMPANY INFORMATION

DIRECTORS	M Roberts S Roberts A Todd N Honey
COMPANY SECRETARY	M Roberts
REGISTERED NUMBER	04094279
REGISTERED OFFICE	5-7 John Princes Street London W1G 0JN
TRADING ADDRESS	7b High Street Barnet Herts EN5 5UE
INDEPENDENT AUDITORS	Elman Wall Limited Chartered Accountants & Registered Auditors 5-7 John Princes Street London W1G 0JN

JETLINE TRAVEL LIMITED

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JETLINE TRAVEL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of travel agents and tour operators.

RESULTS

The profit for the year, after taxation, amounted to £73,972 (2012 - £449,396).

DIRECTORS

The directors who served during the year were:

M Roberts
S Roberts
A Todd
N Honey

AUDITORS


Under section 487(2) of the Companies Act 2006, Elman Wall Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



M Roberts
Director

Date: 15/5/14

JETLINE TRAVEL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors are responsible for preparing the Directors' report 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). 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

JETLINE TRAVEL LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

BUSINESS REVIEW

Despite there being no significant improvement in the general economic climate in 2013, Jetline Travel maintained its position in the market.

In line with our five year plan, we have continued to invest in R & D, and the technologies that will facilitate future success. We believe that differentiation is the key to sustainable growth.

We continue to see positive results of these strategies, and anticipate a steady increase in business in 2014/2015.

Geo-political events and natural disasters

The nature of our business means that we continually face the risk of geo-political events or natural disasters. It is for this reason we operate with a flexible business model to minimise reliance on any one destination.

Commercial relationships

The management team meets regularly with suppliers to maintain good working relationships.

Information technology

The company is heavily reliant upon information technology. Investment is being made to ensure that we have advanced and efficient systems in place to avoid the risk of major failure which can affect our selling systems.

This report was approved by the board on and signed on its behalf.

M Roberts
Director



Date: 15/3/14

JETLINE TRAVEL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JETLINE TRAVEL LIMITED

We have audited the financial statements of Jetline Travel Limited for the year ended 31 December 2013, set out on pages 6 to 17. 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).

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 an Auditors' report 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 Directors' responsibilities statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JETLINE TRAVEL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JETLINE TRAVEL 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.

Elman Wall Limited.

Yasin Khandwalla (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants
Registered Auditors

5-7 John Princes Street
London
W1G 0JN

Date: *15/5/14*

JETLINE TRAVEL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Total Transactional Value (TTV)		49,653,126	40,328,501
TURNOVER	1,2	19,735,869	10,379,394
Cost of sales		(15,949,667)	(7,183,836)
GROSS PROFIT		3,786,202	3,195,558
Administrative expenses		(3,699,449)	(2,753,044)
OPERATING PROFIT	3	86,753	442,514
Interest receivable and similar income		3,676	14,787
Interest payable and similar charges	6	(19,013)	(8,530)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,416	448,771
Tax on profit on ordinary activities	7	2,556	625
PROFIT FOR THE FINANCIAL YEAR	14	73,972	449,396

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

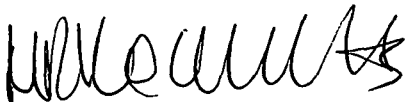
The notes on pages 9 to 17 form part of these financial statements.

JETLINE TRAVEL LIMITED
REGISTERED NUMBER: 04094279

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		1,016,540		1,003,856
CURRENT ASSETS					
Debtors	9	4,438,963		3,594,127	
Cash at bank and in hand		3,156,023		1,404,520	
			<u>7,594,986</u>	<u>4,998,647</u>	
CREDITORS: amounts falling due within one year	10	(7,507,571)		(4,775,528)	
NET CURRENT ASSETS			<u>87,415</u>		<u>223,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,103,955</u>		<u>1,226,975</u>
CREDITORS: amounts falling due after more than one year	11		(496,857)		(626,439)
PROVISIONS FOR LIABILITIES					
Deferred tax	12		<u>(16,679)</u>		<u>(16,679)</u>
NET ASSETS			<u>590,419</u>		<u>583,857</u>
CAPITAL AND RESERVES					
Called up share capital	13		124,000		124,000
Profit and loss account	14		466,419		459,857
SHAREHOLDERS' FUNDS	15		<u>590,419</u>		<u>583,857</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Roberts
 Director

Date: 15/1/14

The notes on pages 9 to 17 form part of these financial statements.

JETLINE TRAVEL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	17	2,013,067	744,976
Returns on investments and servicing of finance	18	(15,337)	(403)
Taxation		(2,887)	141,044
Capital expenditure and financial investment	18	(66,213)	(962,217)
Equity dividends paid		(67,410)	(164,126)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>1,861,220</u>	<u>(240,726)</u>
Financing	18	(109,717)	544,670
INCREASE IN CASH IN THE YEAR		<u><u>1,751,503</u></u>	<u><u>303,944</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
Increase in cash in the year	1,751,503	303,944
Cash outflow from decrease in debt and lease financing	109,717	(544,670)
MOVEMENT IN NET DEBT IN THE YEAR	<u>1,861,220</u>	<u>(240,726)</u>
Net funds at 1 January 2013	759,217	999,943
NET FUNDS AT 31 DECEMBER 2013	<u><u>2,620,437</u></u>	<u><u>759,217</u></u>

The notes on pages 9 to 17 form part of these financial statements.

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents amounts receivable for commission and similar earnings receivable in respect of travel agency activities and gross revenue derived from tour operations carried out in a principal activity net of VAT and trade discounts. Turnover is recognised on a booking date basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Over 30 years on buildings only
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currencies

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 Profit and loss account.

1.6 Advance bookings

All revenue receivable and corresponding cost of sales payable relating to holidays with departure dates after the year end are disclosed under trade debtors and creditors.

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Employer-Financed Retirement Benefit Scheme (EFRBS)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	53,529	39,047
Auditors' remuneration	10,700	10,214
Difference on foreign exchange	(63,706)	(65,877)
	<u> </u>	<u> </u>

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,310,713	1,583,203
Social security costs	124,254	93,527
	<u>2,434,967</u>	<u>1,676,730</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Sales, admin and directors	<u>78</u>	<u>58</u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>165,061</u>	<u>172,030</u>

6. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdraft	<u>19,013</u>	<u>8,530</u>

7. TAXATION

	2013 £	2012 £
Analysis of tax credit in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	2,556
Adjustments in respect of prior periods	(2,556)	(3,161)
Total current tax	<u>(2,556)</u>	<u>(605)</u>
Deferred tax (see note 12)		
Deferred tax charge/ credit current year	-	(20)
Tax on profit on ordinary activities	<u>(2,556)</u>	<u>(625)</u>

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - *the same as*) the standard rate of corporation tax in the UK of 20% (2012 - 20%) as set out below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>71,416</u>	<u>448,771</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	14,283	89,754
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,147	6,159
Capital allowances for year in excess of depreciation	(3,227)	(1,815)
Utilisation of tax losses	-	(31,327)
Adjustments to tax charge in respect of prior periods	(2,556)	(3,161)
Additional deduction for R&D expenditure	(48,020)	(59,884)
Unrelieved tax losses carried forward	31,817	-
Other tax adjustments	-	(331)
Current tax credit for the year (see note above)	<u><u>(2,556)</u></u>	<u><u>(605)</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2013	908,809	110,238	206,125	1,225,172
Additions	-	4,532	61,681	66,213
At 31 December 2013	<u>908,809</u>	<u>114,770</u>	<u>267,806</u>	<u>1,291,385</u>
Depreciation				
At 1 January 2013	7,523	95,605	118,188	221,316
Charge for the year	13,333	4,791	35,405	53,529
At 31 December 2013	<u>20,856</u>	<u>100,396</u>	<u>153,593</u>	<u>274,845</u>
Net book value				
At 31 December 2013	<u><u>887,953</u></u>	<u><u>14,374</u></u>	<u><u>114,213</u></u>	<u><u>1,016,540</u></u>
At 31 December 2012	<u><u>901,286</u></u>	<u><u>14,633</u></u>	<u><u>87,937</u></u>	<u><u>1,003,856</u></u>

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. DEBTORS

	2013	2012
	£	£
Trade debtors	3,946,860	2,889,912
Other debtors	427,248	664,858
Prepayments and accrued income	64,855	39,357
	4,438,963	3,594,127
	4,438,963	3,594,127

**10. CREDITORS:
Amounts falling due within one year**

	2013	2012
	£	£
Bank loans and overdrafts	38,729	18,864
Trade creditors	7,030,357	4,444,668
Corporation tax	-	2,556
Other taxation and social security	69,252	33,600
Other creditors	369,233	208,091
Accruals and deferred income	-	67,749
	7,507,571	4,775,528
	7,507,571	4,775,528

**11. CREDITORS:
Amounts falling due after more than one year**

	2013	2012
	£	£
Bank loans	496,857	536,439
Other loans	-	90,000
	496,857	626,439
	496,857	626,439

Included within the above are amounts falling due as follows:

	2013	2012
	£	£
Over five years		
Bank loans	496,857	536,439
Other loans	-	90,000
	496,857	626,439
	496,857	626,439

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	<u>496,857</u>	<u>626,439</u>

The secured bank loan is secured by a fixed charge over the company's freehold property.

During the year, the company released a subordinated loan in the sum of £90,000 after seeking approval from the Civil Aviation Authority.

12. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	16,679	16,699
Charge for/(released during) year (P&L)	-	(20)
At end of year	<u>16,679</u>	<u>16,679</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>16,679</u>	<u>16,679</u>

13. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
74,000 Redeemable preference shares of £1 each	74,000	74,000
	<u>124,000</u>	<u>124,000</u>

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. RESERVES

	Profit and loss account £
At 1 January 2013	459,857
Profit for the financial year	73,972
Dividends: Equity capital	(67,410)
	466,419
At 31 December 2013	466,419

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	583,857	305,247
Profit for the financial year	73,972	449,396
Dividends (Note 16)	(67,410)	(170,786)
	590,419	583,857
Closing shareholders' funds	590,419	583,857

16. DIVIDENDS

	2013 £	2012 £
Ordinary		
Dividends paid	60,750	164,126
Redeemable preference		
Dividends paid	6,660	6,660
	67,410	170,786
	67,410	170,786

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	86,753	442,514
Depreciation of tangible fixed assets	53,529	39,047
Increase in debtors	(993,097)	(610,117)
Increase in creditors	2,865,882	873,532
	2,013,067	744,976
Net cash inflow from operating activities	2,013,067	744,976

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Non-equity dividends paid	-	(6,660)
Interest received	3,676	14,787
Interest paid	(19,013)	(8,530)
	(15,337)	(403)
	(15,337)	(403)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(66,213)	(962,217)
	(66,213)	(962,217)
	(66,213)	(962,217)
Financing		
New secured loans	-	536,439
Repayment of loans	(19,717)	-
Other new loans	-	18,864
Repayment of other loans	(90,000)	(10,633)
	(109,717)	544,670
	(109,717)	544,670

19. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	1,404,520	1,751,503	-	3,156,023
Debt:				
Debts due within one year	(18,864)	109,717	(129,582)	(38,729)
Debts falling due after more than one year	(626,439)	-	129,582	(496,857)
	759,217	1,861,220	-	2,620,437
	759,217	1,861,220	-	2,620,437

20. CONTINGENT LIABILITIES

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liabilities.

JETLINE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

21. RELATED PARTY TRANSACTIONS

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2013	2012
	£	£
M Roberts	32,985	65,160
S Roberts	34,425	95,626
A Todd	-	10,000
	<u>67,410</u>	<u>170,786</u>

Related party transactions

During the year ended 31 December 2013, M Roberts injected cash of £345,000 to help with cash flow. As at the year end, the company owed M Roberts £351,051 (2012: £6,051).

As at the year ended 31 December 2013, the company also owed S Roberts £2,140 (2012: £1,933) and A Todd £107 (2012: £107).

Summary of loans

Borrower	Debt (Interest Free)	Date of Loan	Date Repaid
Marilyn Rose Roberts	£160,001	04/11/2013	03/12/2013
Stephen Roberts	£159,999	04/11/2013	03/12/2013
Andrew Todd	£80,000	04/11/2013	03/12/2013

The loans were interest free and repayable on demand.