Registered number: 03887821

JETWORLD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

JETWORLD LIMITED
REGISTERED NUMBER: 03887821

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note		2017 £		*2016* *£*
Fixed assets					
Tangible assets	4		**3,998**		*5,326*
			3,998		*5,326*
Current assets					
Stocks	5	**164,648**		*182,292*	
Debtors: amounts falling due within one year	6	**140,335**		*215,906*	
Cash at bank and in hand	7	**8**		*41*	
		304,991		*398,239*	
Creditors: amounts falling due within one year	8	**(283,610)**		*(306,209)*	
Net current assets			**21,381**		*92,030*
Total assets less current liabilities			**25,379**		*97,356*
Creditors: amounts falling due after more than one year	9		**-**		*(37,988)*
Net assets			**25,379**		*59,368*
Capital and reserves					
Called up share capital	11		**667**		*667*
Capital redemption reserve			**666**		*666*
Shareholder's loan			**20,000**		*20,000*
Profit and loss account			**4,046**		*38,035*
			25,379		*59,368*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 May 2018.

Graham C Delve
Director
The notes on pages 4 to 10 form part of these financial statements.

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

	Called up share capital £	Capital redemption reserve £	Shareholder's loan £	Profit and loss account £	Total equity £
At 1 September 2016	667	666	20,000	38,035	59,368
Comprehensive income for the year					
Loss for the year	-	-	-	(29)	(29)
Dividends: Equity capital	-	-	-	(33,960)	(33,960)
At 31 August 2017	667	666	20,000	4,046	25,379

The notes on pages 4 to 10 form part of these financial statements.

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

	Called up share capital £	Capital redemption reserve £	Shareholder's loan £	Profit and loss account £	Total equity £
At 1 September 2015	667	666	20,000	54,404	75,737
Comprehensive income for the year					
Profit for the year	-	-	-	17,591	17,591
Dividends: Equity capital	-	-	-	(33,960)	(33,960)
At 31 August 2016	667	666	20,000	38,035	59,368

The notes on pages 4 to 10 form part of these financial statements.

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

1. General information

Jetworld Limited is a private company, limited by shares, domiciled in England and

Wales, registration number 03887821. The address of the registered office and principal place of

business is 72 Penland Road, Haywards Heath, West Sussex, England, RH16 1PH. The principal activity of the company is the manufacture of men's and women's clothing.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Fixtures & fittings	-	15%
Office equipment	-	25%

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.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted averagebasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

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

	2017	*2016*
	No.	*No.*
Management	**2**	*2*

4. Tangible fixed assets

	Motor vehicles	Fixtures & fittings	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2016	**8,554**	**402**	**4,736**	**13,692**
At 31 August 2017	**8,554**	**402**	**4,736**	**13,692**
Depreciation				
At 1 September 2016	**3,742**	**368**	**4,255**	**8,365**
Charge for the year on owned assets	**1,203**	**5**	**120**	**1,328**
At 31 August 2017	**4,945**	**373**	**4,375**	**9,693**
Net book value				
At 31 August 2017	**3,609**	**29**	**361**	**3,999**
At 31 August 2016	*4,812*	*34*	*480*	*5,326*

5. Stocks

	2017	*2016*
	£	*£*
Raw materials and consumables	**164,648**	*182,292*
	164,648	*182,292*

6. Debtors

	2017	2016
	£	£
Trade debtors	**133,615**	*204,072*
Other debtors	**1,704**	*1,094*
Prepayments and accrued income	**5,016**	*10,740*
	140,335	*215,906*

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**8**	*41*
Less: bank overdrafts	**(112,596)**	*(100,092)*
	(112,588)	*(100,051)*

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	**112,596**	*100,092*
Trade creditors	**103,898**	*99,653*
Corporation tax	**989**	*5,410*
Other taxation and social security	**26,043**	*67,502*
Other creditors	**39,790**	*33,552*
Accruals and deferred income	**294**	-
	283,610	*306,209*

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	**-**	*37,988*
	-	*37,988*

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

10. Loans

Analysis of the maturity of loans is given below:

	2017	*2016*
	£	*£*
Amounts falling due 1-2 years		
Bank loans	-	*37,988*
	-	*37,988*
	-	*37,988*

11. Share capital

	2017	*2016*
	£	*£*
Allotted, called up and fully paid		
334 Ordinary shares of £1 each	**334**	*334*
333 A Ordinary shares of £1 each	**333**	*333*
	667	*667*

12. 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 £8,940 (2016 - £4,964).

13. Related party transactions

A loan of £20,000 was advanced to the company during 2011 by Mrs S Gray, who is the wife of the director and a shareholder in the company, owning 133 A Ordinary Shares. This loan carries interest at 5% per annum with no current requirement for repayment..

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 have not impacted on equity or profit or loss.

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.