Registered number: 08650621

JETLINE TAXIS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Clear Path Accountancy

Dormer House
44 Town Green Street
Rothley
Leicestershire
LE7 7NU

Jetline Taxis Limited
Financial Statements
For The Year Ended 31 August 2022

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Jetline Taxis Limited
Balance Sheet
As at 31 August 2022

Registered number: 08650621

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**3**		14,506		19,035
			14,506		19,035
CURRENT ASSETS					
Debtors	**4**	13,993		13,382	
Cash at bank and in hand		54,813		85,932	
		68,806		99,314	
Creditors: Amounts Falling Due Within One Year	**5**	(33,716)		(17,776)	
NET CURRENT ASSETS (LIABILITIES)			35,090		81,538
TOTAL ASSETS LESS CURRENT LIABILITIES			49,596		100,573
Creditors: Amounts Falling Due After More Than One Year	**6**		-		(30,217)
NET ASSETS			49,596		70,356
CAPITAL AND RESERVES					
Called up share capital	**7**		2		2
Profit and Loss Account			49,594		70,354
SHAREHOLDERS' FUNDS			49,596		70,356

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Tompkins

Director
25 November 2022

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	15% reducing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 6)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2021	3,601	39,695	864	44,160
Additions	-	-	-	-
As at 31 August 2022	3,601	39,695	864	44,160
Depreciation				
As at 1 September 2021	2,046	22,949	130	25,125
Provided during the period	233	4,186	110	4,529
As at 31 August 2022	2,279	27,135	240	29,654
Net Book Value				
As at 31 August 2022	1,322	12,560	624	14,506
As at 1 September 2021	1,555	16,746	734	19,035

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	8,338	7,496
Prepayments and accrued income	5,254	5,463
Other taxes and social security	401	423
	13,993	13,382

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	443
Bank loans and overdrafts	-	6,783
Corporation tax	5,251	4,855
VAT	3,186	4,866
Other creditors	74	74
Directors' loan accounts	25,205	755
	33,716	17,776

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	-	30,217
	-	30,217

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	2	2

8. General Information

Jetline Taxis Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08650621 . The registered office is Dormer House, 44 Town Green Street, Rothley, Leicestershire, LE7 7NU.

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.