



JERSEY INTERNATIONAL AIR DISPLAY A.R.L.

Financial statements

for the year ended 31 DECEMBER 2013

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.

DIRECTORS AND COMPANY INFORMATION

DIRECTORS: MR MICHAEL HIGGINS - Chairman

REGISTERED OFFICE: 5 VENTNOR VILLAS
ST AUBINS ROAD
ST HELIER
JERSEY

BANKERS: NATWEST OFFSHORE LIMITED

AUDITORS: ALEX PICOT CHARTERED ACCOUNTANTS
95/97 HALKETT PLACE
ST HELIER
JE1 1BX JERSEY

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.

REPORT OF THE DIRECTORS

The directors present their annual report together with the financial statements for the year ended 31 December 2013.

INCORPORATION

The company was incorporated in Jersey, Channel Islands in June 2001.

ACTIVITIES

The principal activity of the company is to organise the Jersey International Air Display to aid fund raising for RAF service charities and to support Tourism in Jersey.

RESULTS

The excess of income over expenditure for the financial year amounted to £31,282 (2012: £(37,039)).

DIVIDENDS

The company is run solely for charitable purpose. No directors' fees or dividends will be paid by the company.

DIRECTORS

The directors during the year and to date were as follows:

Mr Michael Higgins (Chairman)

Mr Anders Saether (Resigned 31 December 2013)

DIRECTORS' RESPONSIBILITIES

Jersey Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the excess or deficit of receipts over expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.

REPORT OF THE DIRECTORS - continued

DIRECTORS' RESPONSIBILITIES - continued

ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

The directors of the company must, in determining how amounts are presented within items in the revenue account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) 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, Alex Picot, were appointed on 31 July 2010 and have indicated their willingness to continue in office.

By order of the board

M.A. Higgins
Director

S Pourcelot
Secretary
Jersey

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.
REVENUE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Income			
Gifts, donations and corporate hospitality		114,661	122,351
EDD Grant		90,000	90,000
Miscellaneous income		-	4,657
Sales of programmes & gate static display		31,583	30,499
		<u>236,244</u>	<u>247,507</u>
Expenditure			
Aeroplane expenses		31,902	37,274
Insurance		18,653	12,552
Fuel		18,119	69,283
Accommodation		28,252	47,207
Transportation		23,058	22,513
Flying committee		-	1,439
Corporate hospitality		14,900	16,534
Ball expenses	2	-	5,513
Programmes		14,750	15,629
Commentary		7,881	2,818
Trailer shed rental		-	8,969
Equipment		-	323
Depreciation	3	375	2,333
Telephone and communications		2,708	3,044
Bank service charges		2,149	1,450
Office expenses		(62)	139
Legal and professional		-	735
Audit fees		3,675	3,675
Annual return fee		150	150
Loan interest		1,429	-
Sundry expenses		3,820	7,752
Administration		31,981	25,214
FX loss		1,222	-
		<u>204,962</u>	<u>284,546</u>
Total expenditure			
		<u>31,282</u>	<u>(37,039)</u>
Net surplus/(deficit) for the year			

The company has not discontinued any operations during either 2013 or 2012. The turnover and operating income/(deficit) derive entirely from continuing operations. Furthermore the company made no recognised gains or losses during the year other than as reported in the revenue statement.

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.
 BALANCE SHEET
 AS AT 31 DECEMBER 2013

	Note	2013	2012
Fixed assets			
Fixed assets - Computer	3	1,500	-
Total fixed assets		<u>1,500</u>	<u>-</u>
Current assets			
Cash at bank			
Current a/c 45414572		6,527	4,558
Total cash at bank		<u>6,527</u>	<u>4,558</u>
Other current assets			
Debtors		83,025	123,075
Total other current assets		<u>83,025</u>	<u>123,075</u>
Total current assets		<u>89,552</u>	<u>127,633</u>
Creditors - amounts falling due within one year	4	116,205	198,026
Loans - amounts falling due within one year	5	13,958	-
Net current (liabilities)		<u>(40,611)</u>	<u>(70,393)</u>
NET (LIABILITIES)		<u>(39,111)</u>	<u>(70,393)</u>
EQUITY			
Retained earnings	6	(39,114)	(70,396)
Share capital	7	3	3
	8	<u>(39,111)</u>	<u>(70,393)</u>

These financial statements were approved by the director on **2-9-2014** and were signed on their behalf by:



Mr M Higgins

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

dealing with items which are considered material to the company's affairs.

a) Accounting convention

The financial statements set out on pages 4 to 5 are prepared under the historical cost convention, and in accordance with accounting principles generally accepted in the Channel Islands.

b) Donations

Donations are accounted for when they are confirmed.

c) Depreciation

Fixed assets are depreciated at an annual rate of 20% over 5 years. If fixed assets are purchased at the end of the year the full depreciation charge is taken in the following year.

2. BALL EXPENSES/INCOME

	2013	2012
	£	£
Raffle and auction	-	418
Ticket sales	-	950
Sundry income	-	2
	<u>-</u>	<u>1,370</u>
Less ball expenses	-	(6,882)
Total ball (expenses)	<u>-</u>	<u>(5,512)</u>

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.
 NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 DECEMBER 2013

3. FIXED ASSETS - VEHICLES/COMPUTER

Certain second hand vehicles have been purchased for use by the Display and for renting out to other event organisers. Where the vehicles have only been held for a short period during the year, the depreciation charge is taken in the following year.

	2013 £	2012 £
At cost		
As at 1 January	20,563	20,563
Additions	1,875	-
As at 31 December	<u>22,438</u>	<u>20,563</u>
Depreciation		
As at 1 January	20,563	18,230
Charge for the year	375	2,333
Disposals	-	-
As at 31 December	<u>20,938</u>	<u>20,563</u>
Net book value		
As at 31 December	<u>1,500</u>	<u>-</u>

4. CREDITORS - amounts falling due within one year

	2013 £	2012 £
Fuel supplies	13,721	68,000
Programmes	1,963	3,129
Transport	1,733	12,203
Commentary	-	81
Trailer shed rental	2,221	10,689
Accommodation	10,302	34,083
Office expenses	-	551
Flying committee	-	1,163
Corporate hospitality	5,050	15,212
Aeroplane expenses	12,894	38,763
Insurance	3,653	-
Audit fees	10,973	10,973
Miscellaneous	3,695	3,179
Deferred donation income	50,000	-
	<u>116,205</u>	<u>198,026</u>