

REGISTERED NUMBER: 3443415 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
FOR
TOTALJET LIMITED**

THURSDAY



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11/12/2008 168
COMPANIES HOUSE

TOTALJET LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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TOTALJET LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2008

DIRECTORS:

P L Pedley
Mrs A V Pedley

SECRETARY:

Mrs A V Pedley

REGISTERED OFFICE:

Tudor Lodge
Briardale Road
Willaston
NESTON
Merseyside
CH64 1TD

REGISTERED NUMBER:

3443415 (England and Wales)

ACCOUNTANTS:

TiernayFedrick
Chartered Accountants
19 Trinity Square
Llandudno
NORTH WALES
LL30 2RD

TOTALJET LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	127,694	142,771
CURRENT ASSETS			
Debtors		93,405	93,372
Cash at bank		11,164	13,190
		<u>104,569</u>	<u>106,562</u>
CREDITORS			
Amounts falling due within one year		<u>219,943</u>	<u>216,459</u>
NET CURRENT LIABILITIES		<u>(115,374)</u>	<u>(109,897)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,320</u>	<u>32,874</u>
CAPITAL AND RESERVES			
Called up share capital	3	25,000	25,000
Profit and loss account		<u>(12,680)</u>	<u>7,874</u>
SHAREHOLDERS' FUNDS		<u>12,320</u>	<u>32,874</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2008.

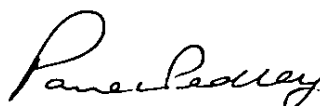
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 30 November 2008 and were signed on its behalf by:



.....
P L Pedley - Director

The notes form part of these abbreviated accounts

TOTALJET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's holding company, Fortisquay Limited. The directors are of the opinion that this support will not be withdrawn and the company will continue to operate for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced services and rechargeable expenses, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plane - 5% on airframe cost and
engines £40 per flying hour

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2007	
and 30 September 2008	275,787
DEPRECIATION	
At 1 October 2007	133,017
Charge for year	15,076
At 30 September 2008	148,093
NET BOOK VALUE	
At 30 September 2008	127,694
At 30 September 2007	142,770

TOTALJET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2008

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:		£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

Allotted, issued and fully paid:		Nominal value:	2008	2007
Number:	Class:		£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

4. ULTIMATE PARENT COMPANY

Totaljet Limited is a 100% subsidiary of Fortisquay Limited, a company registered in England and Wales.

5. MATERIAL UNCERTAINTY

The accounts include in other debtors a recoverable deposit of £90,224 paid by the company to Eclipse Aviation, a U.S. company. On 25 November 2008 Eclipse Aviation filed for protection in a Delaware Court under Chapter 11 of the U.S. Bankruptcy Code. Although the recoverability of the deposit is now uncertain, no provision has been made in the accounts for the current period. Had a provision been made the loss for the year would have been £(110,778) instead of £(20,554) and the aggregate capital and reserves would have amounted to £(77,904) instead of £12,320.