



**JERSEY INTERNATIONAL AIR DISPLAY A.R.L.**

**Financial statements**

**for the year ended 31 DECEMBER 2014**

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.

DIRECTOR AND COMPANY INFORMATION

**DIRECTOR:** MR MICHAEL HIGGINS - Chairman

**SECRETARY:** MS SEVERINE POURCELOT

**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 DIRECTOR

The director presents the annual report together with the financial statements for the year ended 31 December 2014.

### **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 £70,484 (2013: £31,282).

### **DIVIDENDS**

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

### **DIRECTOR**

The director during the year and to date was as follows:  
Mr Michael Higgins (Chairman)

### **DIRECTOR'S RESPONSIBILITIES**

Jersey Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which 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 (Jersey) Law 1991.

# JERSEY INTERNATIONAL AIR DISPLAY A.R.L.

## REPORT OF THE DIRECTORS - continued

### DIRECTORS' RESPONSIBILITIES - continued

He is 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.

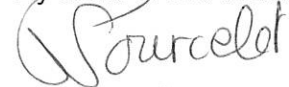
The director of the company must, in determining how amounts are presented within items in the revenue account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the report) of which the company's auditors are unaware and the 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 director:



**S Pourcelot**  
Secretary  
Jersey

4 September 2015

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.  
REVENUE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>Income</b>			
Sponsorship, donations and corporate hospitality		173,749	114,661
Grant - Economic Development Department		110,000	90,000
Sales of programmes & gate static display		30,661	31,583
Miscellaneous income		222	-
<b>Total Income</b>		<u>314,632</u>	<u>236,244</u>
<b>Expenditure</b>			
Aeroplane expenses		52,474	31,902
Insurance		12,629	18,653
Fuel		19,249	18,119
Accommodation		17,219	28,252
Transportation		16,523	23,058
Press and advertising		3,850	-
Corporate hospitality		25,682	14,900
Programmes		9,936	14,750
Commentary		5,303	7,881
Rent		10,779	-
Lower park expenses		11,629	-
Depreciation	2	375	375
Telephone and communications		4,669	2,708
Bank service charges		948	2,149
Office expenses		-	(62)
Legal and professional		2,045	-
Audit fees		3,727	3,675
Annual return fee		350	150
Loan interest		843	1,429
Sundry expenses		11,297	3,820
Administration		34,621	31,981
Foreign Exchange loss		-	1,222
<b>Total Expenditure</b>		<u>244,148</u>	<u>204,962</u>
<b>Net surplus for the year</b>		<u>70,484</u>	<u>31,282</u>

The company has not discontinued any operations during either 2014 or 2013. The income derives 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 2014

	Note	2014	2013
<b>Fixed assets</b>			
Fixed assets	2	1,125	1,500
<b>Current assets</b>			
Cash at bank		6,900	6,527
Debtors		72,948	83,025
<b>Total current assets</b>		<b>79,848</b>	<b>89,552</b>
<b>Creditors - amounts falling due within one year</b>			
Creditors & accruals	3	49,600	116,205
Loans payable	4	-	13,958
<b>Net current assets/(liabilities)</b>		<u>30,248</u>	<u>(40,611)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>31,373</u>	<u>(39,111)</u>
<b>EQUITY</b>			
Retained earnings	5	31,370	(39,114)
Share capital	6	3	3
		<u>31,373</u>	<u>(39,111)</u>

These financial statements were approved by the director on  
 were signed on the behalf by:

4 September 2015 and



Mr M Higgins

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2014

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in 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) Grants**

Grants are brought to the credit of the Revenue Statement when they are due.

**c) Income**

Income arising from sponsorship, donations and corporate hospitality are brought to the credit of the Revenue Statement when due.

**d) 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.

**e) Stock**

The cost of stock purchased during the year, representing merchandise for re-sale, is expensed to the Revenue Statement when incurred.

**2. FIXED ASSETS - TRAILERS/COMPUTER**

	2014	2013
	£	£
<b>At cost</b>		
As at 1 January	22,438	20,563
Additions	-	1,875
Disposals	(13,255)	-
As at 31 December	<u>9,183</u>	<u>22,438</u>
<b>Depreciation</b>		
As at 1 January	20,938	20,563
Charge for the year	375	375
Disposals	(13,255)	-
As at 31 December	<u>8,058</u>	<u>20,938</u>
<b>Net book value</b>		
As at 31 December	<u><u>1,125</u></u>	<u><u>1,500</u></u>

JERSEY INTERNATIONAL AIR DISPLAY A.R.L.  
 NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 DECEMBER 2014

3. CREDITORS - amounts falling due within one year

	2014	2013
	£	£
Fuel supplies	-	13,721
Programmes	-	1,963
Transport	-	1,733
Trailer shed rental	10,000	2,221
Accommodation	4,530	10,302
Corporate hospitality	7,437	5,050
Airplane expenses	2,209	12,894
Insurance	14,216	3,653
Audit fees	3,675	10,973
Sundry expenses	7,533	3,695
Deferred donation income	-	50,000
	<u>49,600</u>	<u>116,205</u>

4. LOANS

A one year £20,000 loan was taken out with Blackhorse Finance on 2 August 2013 with Mike Higgins acting as the personal guarantor. The loan was fully repaid during the year.

Furthermore, a one year £1,875.17 loan was taken out with Close Finance on 30 April 2013 with Mike Higgins acting as the personal guarantor. The loan was fully repaid during the year.

5. RETAINED EARNINGS

	2014	2013
	£	£
(Deficit) brought forward	(39,114)	(70,396)
Surplus for the year	70,484	31,282
Surplus/(deficit) carried forward	<u>31,370</u>	<u>(39,114)</u>



JERSEY INTERNATIONAL AIR DISPLAY A.R.L.  
 NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 DECEMBER 2014

6. SHARE CAPITAL

	2014 £	2013 £
<b>Authorised shares</b>		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
<b>Issued and fully paid</b>		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Surplus for the financial year	70,484	31,282
Shareholders' funds as at 1 January	<u>(39,111)</u>	<u>(70,393)</u>
Shareholders' funds as at 31 December	<u>31,373</u>	<u>(39,111)</u>

8. TAXATION

The company exists for charitable purposes only and is not liable for income tax.

9. RELATED PARTIES

The administration expense of £34,621 (2013: £31,981) in the revenue statement was paid to Mr M Higgins, the director of the company.

10. ULTIMATE CONTROLLING PARTY

The director consider Michael Higgins to be the ultimate controlling party.

11. GOING CONCERN

The director is of the opinion that the financial statements should continue to be drawn up on a going concern basis due to the continuing support from its donors which have agreed funding for the company for at least twelve months after the date of signing these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
JERSEY INTERNATIONAL AIR DISPLAY A.R.L.**

We have audited the financial statements of Jersey International Air Display A.R.L. for the year ended 31 December 2014 on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 auditor's 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 included in the Directors' Report on pages 2 to 3, 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 opinion**

An audit includes 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.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

**Opinion on other matters**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
JERSEY INTERNATIONAL AIR DISPLAY A.R.L.  
(CONTINUED)**

**Matters on which we are required to report on by exception**

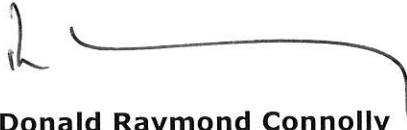
We have nothing to report in respect of the following matters where the Companies (Jersey) Law, 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

**Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 11 to the financial statements concerning the company's ability to continue as a going concern. These financial statements have been prepared on the going concern basis, the validity of which depends on the company's ability to secure donation and grant income in the future. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

4 September 2015



**Donald Raymond Connolly**  
**For Alex Picot**  
**Chartered Accountants**