

JET CASH FLOW / PAYMENTS / PAYMENT POLICIE...

Subject: JET CASH FLOW / PAYMENTS / PAYMENT POLICIES AND CLARIFICATIONS > ACTIONS REQUIRED PLEASE
From: George Eaton-Busfield <george@g-cv.com>
Date: 31/12/2018, 10:40
To: RAN Billings <billings@accounts.ransquawk.com>; "Jason, The JET Group" <jason.earl@thejetgroup.co.uk>; Aubrey Hayward <aubrey.hayward@ransquawk.com>; Adam Voce <adam@g-cv.com>; RPA Williams <rpawilliams@g-cv.com>; I Dimitrov <ivaylo@g-cv.com>; Albie Turner <albie@versaaccountants.co.uk>
CC: George Eaton-Busfield <george@g-cv.com>
Hi Pierce, All,
Merry Xmas and a very happy new year to you and all for today / tomorrow.
I have spoken to the Directors and Mr Voce regarding the matters and payments below - and would now be grateful to now follow up with all / get others input / proposed directions as from those herein included - noting of course most are off work on vacation today in any event - but so as to try and inform and respond to these matters and also update / disperse / action a response to all on this addressee list for general understanding - so payments and appropriate actions can be made asap. Thus, I respond as follows pursuant to and in order to communicate the formal directives from the directors etc.
1. Firstly, noting below, please can you (Pierce) and all / no-one raise or approve any of the payments Pierce has highlighted below without a specific further written directorial approval - albeit I believe all will / are to be addressed imminently on the 2nd January when most people return - if not before (as may well be the case subject to replies and document provision as requested below and pending current discussions and considerations but given the Xmas break meaning effectively people have not had chance to review these matters with any appropriateness). That said, to progress asap in the new year, the following should be noted in any event:
a. There is not enough funds to make the payments in any case as at today's date.
b. GCV has already input a loan of £15,000 to the business this month in December thereby meaning GCV LTD has now advanced over £60,000 to JET(S) in short term cashflow financing to the business in the last 5 or 6 months.
c. There is as most know a large and very material piece of **accounting underway** that may / may not have implications n current cashflow and payments - positively or negatively as may be deduced / concluded by Senior parties **once the full review has been completed as is now very imminent**.
d. Some of the payments requested are not fully understood and in any event should comply with the appropriate policies as disclosed previously and as expanded on in the following section.
e. As above I am advised people have not had the time to consider / review these payments in any event due to the Xmas break which as above means they may only be able to be addressed either on the 2nd Jan post the bank holiday ad Xmas break ... or worst case (as I understand a number of people are not returning until this date) as at the 7th January - i.e. the following week - which would align to policy as reiterated and expanded upon in any case below.
f. There is a lack of understanding and / or clarity s to what the £4,750 and £3,000 requested by Mr Earl relates to - please can full details and all related documentation of these proposed payments be provided by return so they may be addressed promptly. Thanks.
g. The £6900 Standing Order is a consultancy standard fee and it should be noted that there are a number of matters outstanding and currently related to this payment and other similar consultancy fees and invoices:.
i. Firstly, all and any consultancy fees (as I understand has previously been repeatedly communicated) should be invoiced between the 31st and the 6th of any month therein ending - such that they can be paid in line with the policy that I understand as said has been repeatedly communicated - by only partially complied with to date - i.e. that subject to such invoicing as here before detailed - that all consultants are then to be paid due values by the 7th of that same month - i.e. meaning the company is committed to and wishes to apply a maximum 7 day period at the start of any and each month in which to settle all due consultancy Fees as are rightly due and have correctly invoiced. And where this is not the case for related invoices / costs then to addressed in the same period the following month. The intent being to reduce management time on admin processing and ensure compliance for accounting purposes.
ii. **This Standing Order only covers the standard fees due for myself in any month** and does not cover the hours Mr Voce provides via GCV and hence this needs to be addressed - as does the fact that there should be / **needs to be VAT applied** (as would then be reclaimable by The JET(S) Group to these invoices which has not occurred and thus needs to be addressed - and I understand is being done so as part of the major Accounts analysis and completion / reconciliation work that is currently underway and is hoped / believed and intended to be completed imminently post this week / the holiday period (separate emails on such to follow).
iii. I believe the date of this standing order is currently incorrect - i.e. I recall / think remember seeing it was set up for the 30th last month which is inappropriate and incorrect and not compliant with the above protocol. Thus I will investigate and amend to the action between the 1st - 7th of the month following payment as to comply with the above appropriately. I will ask for approval to amend this from appropriate individuals if my recall is correct so this can be amended forthwith.
iv. I understand the other matters discussed above will be addressed / discussed as part of the conclusions and proposed actions resultant from the major accounting work (as referred to above) that you as PJ Marks, yourself, Adam Voce and myself have been undertaking on behalf of the companies' and as I believe will be competed to a material degree within a week / 10 days post everyone's return from the Xmas / New Year break if not before.
2. Given above, **Jason please can you action a transfer via the FX broker the company uses to get the best rates, and take as herein approved by me alongside yourself, to transfer \$6500 from the JET(S) USD account at metrobank to the GBP account asap to expedite some of the payments requested in any event thanks. Jason please confirm will action asap but on the 2nd at latest - thank you.**
3. Aubrey, please can you kindly send out and communicate, so as to reiterate the above consultancy payment policy, as described in the "section 1" re Consultancy payments - as relayed previously but as seems only partially compliant at this point - including I note GCV which I will seek to request and have amended immediately along with the Directorial request to have raised and approved the requests to change all current standing orders to comply with this protocol and policy as below reiterated from the 1st Feb 2019 - hence for which I would be grateful if those with approval authority could 2nd approve such requests at METRObank accordingly by the 2nd Jan at the latest - i.e. I will aim / request for all SO to be paid according on the 1st each month for the month preceding so as to comply "automatically" with the above policy as best possible. **AUBREY - please confirm will action a communication across all staff and consultants on the 2nd Jan or before - thank you.**
4. Please can all parties addressed hereto - and as highlighted against the points below - please revert asap (on or by the 2nd of Jan at the latest wherever possible) on the following points - so as to expedite payments and resolutions to the proposed payments as have been raised below - as follows:
a. **Jason - please clarify in detail and revert with a copy of the latest and corresponding statements / documents as appropriate to support the payment proposals raised by Pierce below as to what the following payments are for and what they include (as assumedly will correlate to statements in any case):**
i. £4,750?
ii. £3,000 monese?
iii. £1955.59 Credit Card paid in December (17th Dec Paid)
b. **Aubrey - please forward a copy of your expenses breakdown (apologies if sent previously but would assist and expedite etc - thanks.**
c. **Aubrey - Please (ASAP) discuss and clarify if You, Yogesh, Mr Linton and Mr Pettman believe that the services of Mr Greg Ehlers should be retained ongoing at \$5000 per month to enhance the RANsqauwk service and desk. I was led to believe / advised that this was a positive and wanted resource (and therefore cost) originally (circa end of Nov / Start of Dec) - but subsequent emails and commentary I have heard leads me to believe this is no longer the case and that this cost should not be incurred - please can you clarify and advise as it should be cancelled if not desired / alternate actions are to be undertaken / preferred etc. Many Thanks.**

Thanks for assistance - grateful for supportive actions / confirmations and input as appropriate and / or as requested above.
Please note I will try and assist in various matters related to the above or otherwise as best I can from now until the 7th January when I will return in earnest with my own Xmas Vacation - albeit I am not on vacation as I am full time and more focused on getting the accounting matters addressed as are at hand.
There are various other Accounting matters to be addressed accordingly but I will not raise here so as not to deviate from the core subject of this email.
Please enjoy your New Year one and all.
Kind Regards,
George.

From: RAN Billings
Sent: 27 December 2018 14:36
To: 'George Eaton-Busfield' <george@g-cv.com>; 'Jason, The JET Group' <jason.earl@thejetgroup.co.uk>
Cc: 'Aubrey Hayward' <aubrey.hayward@ransquawk.com>; 'Adam Voce' <adam@g-cv.com>; 'RPA Williams' <rpawilliams@g-cv.com>; 'Ivaylo Dimitri' <ivaylo@g-cv.com>; Albie Turner <albie@versaaccountants.co.uk>
Subject: Jet cash flow
Importance: High

Good afternoon all,
I hope you all had a lovely Christmas.

Just to inform you that I will be making the EOM payments tomorrow as myself and Ryan are out of the office on the 31st.

The current position is:

J Earl Limited - **4,750.00** - Due 31/12/2018
Jason Earl Monese - **3,000.00** - Standing order on 31/12/2018
GCV Ltd - **6,900.00** - Standing order on 30/12/2018 so will either leave the account tomorrow or on Monday.
Alex Piper - **4,350.00** - Due 31/12/2018
Aubrey Expenses - **362.00** - Due 31/12/2018
Stuart Pettman - **4,800.00** - due 31/12/2018

Total month end expenses are sitting at **24,162.00**

The current bank balances as of today:

10,241.53 GBP
5,036.89 USD (3,984.83 GBP as of 27/12/2018).

Sort currently we are around 15,000.00 GBP short in the bank to make these payments. What is the plan of action for this? Also would you like these payments to be paid tomorrow or raised for Monday?

If I don't hear from you then happy new year to you all,

From: RAN Billings <billings@accounts.ransquawk.com>
Sent: 28 December 2018 11:47
To: RAN Billings <billings@accounts.ransquawk.com>; George Eaton-Busfield <george@g-cv.com>; Jason, The JET Group <jason.earl@thejetgroup.co.uk>
Cc: Aubrey Hayward <aubrey.hayward@ransquawk.com>; Adam Voce <adam@g-cv.com>; RPA Williams <rpawilliams@g-cv.com>; I Dimitrov <ivaylo@g-cv.com>; Albie Turner <albie@versaaccountants.co.uk>
Subject: RE: Jet cash flow

Hi guys,
Can I have an update on this please as I am not in the office on Monday.
I have had response from Aubrey but I am not sure who is to be paid currently for the 31st. **George/Adam** please respond asap so we can get a plan together.
Thanks,



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VERSA

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