

Subject: Re: The Jet Group Ltd - DRAFT accounts & hmrc/CoHse update
From: "Jason Earl, JET group" <jason.earl@thejetgroup.co.uk>
Date: 22/05/2019, 10:38
To: Neil Cameron <neil@versaaccountants.co.uk>
CC: Albie Turner FCCA <albie@versaaccountants.co.uk>

Hi Neil & Albie,

Thanks for providing me with these details, given this is the first time I've seen any accounting figures related to either company since their inception in 2016. I look forward to the seeing 2018 accounts as well seeing as these are due imminently.

As a company director, I have been excluded from the accounting process throughout, and along with any formalities either company has had with HMRC to date. As you are aware previously, this has made me very nervous as to where things stand. Given I've had no involvement in this process, I presume I can only infer that you've taken instruction from Mr Busfield & Mr Voce? Neither Mr Busfield or Mr Voce are company directors.

I saw from skimming the attached draft accounts that PAYE has been cross charged from JET Group Services Ltd. While on the surface the figures look plausible, as I've had no involvement in the process (and you have taken instruction from Mr Busfield and Mr Voce), I will be keen to get a full breakdown of these figures. As you are aware there has been a significant breakdown between myself and Mr Busfield's professional relationship on numerous occasions in the past 12 months; as a result, my default position is to question any actions if they're related to Mr Busfield given previous threats over the recent months and the way he has treated others.

Am I concerned that due to Mr Busfield's inability to address follow through with accounts has created extra work for yourselves (and do sympathize given you never wanted to be caught up in any of this), causing the company to incur additional costs. While I am aware HMRC has been liaised with through this process, I am totally out of the loop as to what has been said, and the correspondence I get from HMRC seems to conflict with what I've heard back from Mr Busfield and Mr Voce. To this day HMRC continues to chase VAT / PAYE / Corporation tax.

Given the lack of involvement in the process and the breakdown between Mr Busfield and others, including myself, I'm nervous about signing anything until full breakdowns are provided. I have made Mr Busfield aware that this includes a breakdown of costs paid out of GCV (along with JET Group Services accounts), something Mr Busfield has been very reluctant about and ultimately is a crucial area where trust has broken down.

Jase

On 14/05/2019 19:54, Neil Cameron wrote:

Hi Jason

After discussions with Adam it seems we are reaching the point where we can start to finalise and submit the company accounts. This has obviously been a less than ideal situation for all parties involved but hopefully we can now move forward and get the company accounts and HMRC back on track.

DRAFT Accounts YE 31/08/2017

I've attached the DRAFT figures for 2017 and attached some schedules to support the figures.

Points to note:

- In practical terms there is not much activity in the company beyond holding the payroll scheme (first for RAN then JGS Ltd) but the company did originally provide options for cross charging costs & management charges from the main trading company. The delays in resolving JGS Ltd caused the delay in dealing with this company.
- As it stands the accounts now show a net neutral position (no gain or loss), with the JGS Ltd payroll costs being recharged in full over to that company, along with the admin costs paid and incurred in the period.
- Total payroll costs of £488,638 (gross wages, NIC & pension costs) were incurred and recharged
- £1434 Admin costs (accy fees & bank charges) have also been recharged
- Other debtors of £5993 relate to HMRC estimated VAT surcharges that were paid by JGS (but which will be cancelled once missing nil VAT returns have been submitted)
- Included in creditors is £2,387 being the balance due to JGS Ltd and £1200 being accrued accountancy fees.
- With no profit/loss there is obviously no corporation tax bill to pay.

HMRC - VAT & Corp tax update

- We have spoken to hmrc this week to advise that accounts will shortly be submitted
- Once corporation tax (nil return) is filed this will stop the threatening letters. And it will just be the late filing penalties that will be due approx. £400
- VAT: we can now also submit all missing VAT returns. There should be no penalties applied as there is no VAT liability
- The latest HMRC letter for £539 relating to o/s paye is being looked into and we will revert back on how this has arisen.

Companies House

- We have spoken with them & sent emails advising that accounts will be submitted shortly. No strike-off action is currently in place at this point, but we just need to submit the accounts to avoid any further issues.
- There will be **penalties of £1500** for filing accounts over 6 months late.
- The august 2018 accounts are due at the end of this month as well. I will forward these over to you shortly.

Please look over the accounts and let me know if you have any questions, I will send over the 2018 accounts later this week

Regards



Neil Cameron

Accounts Manager



Versa Accountants

Unit 2, 99-101 Kingsland Road, London, E2 8AG



Email: neil@versaaccountants.co.uk



Tel: 0208 0379817

Mobile: 07584 904240



Web: versaaccountants.co.uk

VERSA

DISCLAIMER NOTICE

This e-mail is intended only for the addressee named above and the contents should not be disclosed to any other person. Any views or opinions presented are solely those of the sender and do not necessarily represent those of Versa Accountants Ltd unless otherwise specifically stated. As internet communications are not secure we do not accept legal responsibility for the contents of this message nor responsibility for any change made to this message after it was sent by the original sender. This email and its attachments have been

Re: The Jet Group Ltd - DRAFT accounts & hmr...

virus checked. However we advise you to carry out your own virus check before opening any attachments as we cannot accept liability for any damage caused as a result of any software viruses.

This email has been scanned by the Symantec Email Security.cloud service.
For more information please visit <http://bit.ly/2t2s3a0>