

**JET FREIGHT LOGISTICS FZCO**

**Financial Statements**

**31 March 2019**

*Registered office:*

*2W 405b*

*Dubai Airport Free Zone*

*Dubai, U.A.E.*

# **JET FREIGHT LOGISTICS FZCO**

## **Financial Statements**

**31 March 2019**

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## **JET FREIGHT LOGISTICS FZCO**

### **Director Report**

The director submits his report and financial statements for the period ended 31 March 2019.

### **Results and dividend**

Profit for the year amounted to AED 2,010,990/-.

### **Review of the business**

The company is registered to provide services related to air cargo.

### **Events since the end of the year**

There were no important events, which have occurred since the period-end that materially affect the company.

### **Share holders and its Interest**

The shareholder at 31-03-2019 and its interest as at that date in the share capital of the company was as follows:

<b>Name of share holder</b>	<b>Country of Incorporation</b>	<b>No. of shares</b>	<b>AED</b>
Jet Freight Logistics Ltd	INDIA	10	10,000

### **Auditors**

A resolution to appoint **SmartBiz Auditing** as auditors and fix their remuneration will be put at the annual general meeting.

For JET FREIGHT LOGISTICS FZCO

Director  
Dated : 8<sup>th</sup> May 2019

**Independent Auditors' Report to the Shareholder of  
JET FREIGHT LOGISTICS FZCO  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of JET FREIGHT LOGISTICS FZCO which comprises of the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the company as of 31 March 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Management is responsible for the other information. Other information comprises the directors' report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent Auditors' Report to the Shareholder of**

### **JET FREIGHT LOGISTICS FZCO**

#### **Report on the Audit of the Financial Statements (contd.):**

#### **Responsibilities of management and those charged with governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditors' responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## **Independent Auditors' Report to the Shareholder of**

### **JET FREIGHT LOGISTICS FZCO**

#### **Report on the Audit of the Financial Statements (contd.):**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other legal and regulatory requirements**

We further confirm that we have obtained all information and explanations necessary for our audit and that proper financial record have been maintained by the company. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

For SmartBiz Auditing

## JET FREIGHT LOGISTICS FZCO

### STATEMENT OF BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2019

Particulars	Notes	31.03.2019 AED
<b><u>EQUITY AND LIABILITIES</u></b>		
Shareholders' Fund		
Share Capital	6	10,000
Reserves and Surplus		2,010,990
		<u>2,020,990</u>
<b><u>Non-Current Liabilities</u></b>		
Long- Term Borrowings		-
Deferred Tax Liabilities		-
Long-Term Provisions		-
		<u>-</u>
<b><u>Current Liabilities</u></b>		
Short- Term Borrowings		-
Due to related Party	13	596,901
Trade & Other Payables	7	353,785
Short-Term Provisions	8	46,000
		<u>996,686</u>
<b>Total Equity and Liabilities</b>		<u><u>3,017,676</u></u>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
Fixed Assets	5	7,890
Non-Current Investment		-
Long-Term Loans and Advances		-
Other Non-Current Assets		-
		<u>7,890</u>
<b><u>Current Assets</u></b>		
Trade Receivables	9	1,878,838
Cash and Cash Equivalents	10	36,777
Other Current Assets	11	8,600
Due from related party	13	1,085,571
		<u>3,009,786</u>
<b>Total Assets</b>		<u><u>3,017,676</u></u>

*The accompanying notes 1 to 19 form an integral part of these financial statements. The Independent Auditors' Report is set forth on page 2 - 4. Approved by the shareholder/board of director and signed on their behalf by the director.*

For JET FREIGHT LOGISTICS FZCO

Director  
Date: 8<sup>th</sup> May 2019

**JET FREIGHT LOGISTICS FZCO**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31<sup>st</sup> MARCH 2019*

<b>Particulars</b>	<b>Notes</b>	<b>31.03.2019 AED</b>
<b>Revenue</b>		
Revenue from Operations		3,218,101
Other Income		447
<b>Total Revenue</b>		<b><u>3,218,548</u></b>
<b>Expenses:</b>		
Purchases		741,294
Employee Benefits Expenses		147,000
Finance costs		14,002
Depreciation and Expenses		900
Other Expenses	14	304,361
<b>Total Expenses</b>		<b><u>1,207,557</u></b>
<b>Profit Before Tax</b>		<b><u><u>2,010,990</u></u></b>

*The accompanying notes 1 to 19 form an integral part of these financial statements.*

For JET FREIGHT LOGISTICS FZCO

Director  
Date: 8<sup>th</sup> May 2019



## JET FREIGHT LOGISTICS FZCO

### STATEMENT OF CHANGES IN EQUITY

*For the year ended 31<sup>st</sup> MARCH 2019*

	Share Capital	Retained Earnings	Shareholders' current account	Total
	AED	AED	AED	AED
<b>As at 01 April, 2018</b>	-	-	-	-
Profit for the year	-	2,010,990	-	2,010,990
Dividend declared	-	-	-	-
Net movement	10,000	-	-	10,000
<b>As at 31 March, 2019</b>	<b>10,000</b>	<b>2,010,990</b>	<b>-</b>	<b>2,020,990</b>

*The accompanying notes 1 to 19 form an integral part of these financial statements. The Independent Auditors' Report is set forth on page 2 - 4. Approved by the shareholder/board of director and signed on behalf by the director.*

For JET FREIGHT LOGISTICS FZCO

Director  
Date: 8<sup>th</sup> May 2019

## JET FREIGHT LOGISTICS FZCO

### STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> MARCH 2019

Particulars	Notes	31.03.2019 AED
<b>Cash flow from operating activities</b>		
Net profit for the year		2,010,990
Less: Profit on disposal of fixed asset		
Adjustment for non cash items:		
Depreciation of property, plant and equipment		900
<b>Operating profit before changes in working capital</b>		<u>2,011,890</u>
(Increase)/ Decrease in Inventory		-
(Increase)/ Decrease in trade and other receivables		(2,973,009)
Increase/ (Decrease) in trade and other payables		996,685
<b>Net cash generated from/ (used in) operating activities</b>		<u>35,567</u>
<b>Cash flows from investing activities</b>		
Investments		-
Accumulated depreciation		-
Purchase of fixed assets		(8,790)
<b>Net cash flow (used in) investing activities</b>		<u>(8,790)</u>
<b>Cash flows from financing activities</b>		
Net movement in bank borrowings		
increase in fixed deposits		
Capital introduced		10,000
Net movement in shareholders' current account		
<b>Net cash flow (used in) financing activities</b>		<u>10,000</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		36,777
Cash and cash equivalents, beginning of the year		-
cash and cash equivalents, end of the year		<u>36,777</u>

*The accompanying notes 1 to 19 form an integral part of these financial statements. The Independent Auditors' Report is set forth on page 2 - 4. Approved by the shareholder/board of director and signed on behalf by the director.*

For JET FREIGHT LOGISTICS FZCO

Director  
Date: 8<sup>th</sup> May 2019

## **JET FREIGHT LOGISTICS FZCO**

**(Incorporated in the Dubai Airport Free Zone)**

**(Registration No. 3663)**

### **Notes to the Financial Statements**

*For the year ended 31 March 2019*

#### **1. Legal status**

- a) JET FREIGHT LOGISTICS FZCO is a company with limited liability, registered with the Dubai Airport Free Zone, Dubai, United Arab Emirates, under trading license number 3663 issued on 01<sup>st</sup> April 2018.
- b) The company is registered to provide service related to air cargo.

#### **2. Basis of preparation**

##### **a) Statement of compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and in compliance with the applicable rules and regulations of the Dubai Airport Free Zone.

##### **b) Basis of measurement**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

##### **c) Functional and presentation currency**

These financial statements are presented in UAE Dirham, which is the company's functional and presentation currency.

#### **3. Use of estimates and judgments**

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

##### **Judgments made in applying accounting policies**

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

## **JET FREIGHT LOGISTICS FZCO**

### **Notes to the Financial Statements**

*For the year ended 31 March 2019*

#### **Use of estimates and judgments (contd.):**

##### ***Impairment***

At each reporting date, management conducts an assessment of property, furniture and equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to the statement of comprehensive income or, if previously a provision was made, it is written off against the provision.

Reversals of provisions against fixed assets and all financial assets are made to the extent of the related amounts being recovered.

##### **Key sources of estimation uncertainty and assumptions**

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### **Doubtful debt provision**

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

##### ***Impairment***

Assessments of net recoverable amounts of property, furniture and equipment and all financial assets are based on assumptions regarding future cash flows expected to be received from the related assets.

#### **4. Significant accounting policies:**

##### **a) Depreciation on fixed assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight- line method over the estimated lives of the assets as follows:

IT Hardware and Equipment	5 Years
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The management periodically reviews estimated useful lives and depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

## **JET FREIGHT LOGISTICS FZCO**

### **Notes to the Financial Statements**

*For the year ended 31 March 2019*

#### **b) Financial instruments**

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

##### **Financial Assets**

###### **Non derivative financial assets**

###### **Initial recognition and measurement**

Financial assets are recognized on the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financials assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

###### **Subsequent measurement**

The subsequent measurement of non - derivative financial assets depends on their classification as follows:

The company classifies non-derivative financial assets into the following categories:

Financial assets at fair value through profit or loss, Held-to-maturity financial assets, Available-for-sale financial assets and Loans and receivables.

During the period, the company has non-derivative financial assets in the form of other receivables only.

###### **Loans and receivables**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, other receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in the statement of comprehensive income when the other receivables are derecognized or impaired, and through the amortization process.

###### **Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **c) Other receivables**

Accounts receivables are carried at the original invoice amount to the customers.

An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts.

Bad debts are written off when identified.

#### **d) Impairment of financial assets**

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the

## **JET FREIGHT LOGISTICS FZCO**

### **Notes to the Financial Statements**

*For the year ended 31 March 2019*

associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income.

If a write-off is later recovered, the recovery is credited in the statement of comprehensive income.

#### **e) Impairment of non-financial assets**

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the statement of comprehensive income.

#### **f) Other payables**

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

#### **g) Contingencies**

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

#### **h) Foreign currency transactions**

Transactions in foreign currencies are converted into U.A.E. Dirham at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirham at the rate of exchange ruling at the reporting date. Resulting exchange gains/losses are taken to the statement of comprehensive income.

#### **i) Revenue recognition**

##### **Sale of goods**

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

## JET FREIGHT LOGISTICS FZCO

### Notes to the Financial Statements

For the year ended 31 March 2019

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**j) Borrowing costs:**

Finance expense comprises interest expense on borrowings is recognized in Statement of Comprehensive Income.

**k) Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

**5. Depreciation**

	IT Hardware and Equipments
<b>Cost</b>	
As on 01.04.2018	-
Additions During the year (25.09.2018)	8,790
Sale/Adjustment during the year	-
As on 31.03.2019	<u>8,790</u>
<b>Depreciation</b>	
As on 01.04.2018	-
Adjustments During the year (25.09.2018)	900
As on 31.03.2019	<u>900</u>
<b>Net value</b>	
As on 01.04.2018	-
As on 31.03.2019	<u>7,890</u>

**6. Share capital**

10 shares of AED 1000/- each	10,000
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**7. Trade and other payables**

Trade payables	352,918
Other payables	867
	<u>353,785</u>

## JET FREIGHT LOGISTICS FZCO

### Notes to the Financial Statements

For the year ended 31 March 2019

#### 8. Short term Provisions

Staff Payable	18,000
Accrued Audit Fees	7,000
Accrued Others	21,000
	<u>46,000</u>

#### 9. Trade and other receivables

Trade and other receivables are stated at their normal value reduced by appropriate allowances for estimated doubtful debts. Bad debts are written off as they arise when there is no possibility of recovery.

Trade and other receivables	1,878,838
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#### 10. Cash and Bank

Banks Accounts	
Emirates NBD	14,318
Emirates NBD USD	132
Cash in hand	22,326
	<u>36,777</u>

#### 11. Advance, Deposits & Prepayment

DAFZA	8,600
	<u>8,600</u>

#### 12. Shareholder's current account

This amount represented current account balances of the shareholders of the company.

#### 13. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company, if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

Sales to Jet Freight Logistics Ltd	1,012,658
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#### Due to related party :

Jet Freight Logistics Ltd	174,977
Loan from Jet Freight Logistics Ltd	421,924
	<u>596,901</u>

#### Due from related party:

Jet Freight Logistics Ltd	1,019,283
Sprint Jet Freight LLC	66,288
	<u>1,085,571</u>



## JET FREIGHT LOGISTICS FZCO

### Notes to the Financial Statements

For the year ended 31 March 2019

#### 14. Expenses

##### Other Expenses

Office rent	134,000
Transportation expenses	49,565
Leave salary	12,000
Legal and consultancy fee	69,000
Telephone charges	7,989
Insurance	5,606
Audit fee	7,000
Miscellaneous expenses	19,201
	<hr/>
	304,361
	<hr/> <hr/>

#### 15. Finance Charges paid

There are no financial charges paid during the year.

#### 16. Financial Instruments

The company has exposure to the following risks from its financial instruments.

- a) Credit risk
- b) Market risk
- c) Liquidity risk

##### a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of bank balances.

##### *Trade and other receivables*

As at 31 March 2019, the company's maximum and significant exposure to credit risk from trade and other receivables amounts to 2,315,987/-

##### *Bank balances*

The company's bank balances in current accounts are placed with high quality UAE Banks.

##### b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

##### *Interest rate risk*

The company does not have any interest bearing assets or liabilities; hence there is no interest rate risk for the year.

## **JET FREIGHT LOGISTICS FZCO**

### **Notes to the Financial Statements**

*For the year ended 31 March 2019*

#### ***Exchange rate risk***

There is no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in US Dollars or UAE Dirham to which US Dollars is fixed.

#### **c) Liquidity Risk**

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

#### **17. Financial instruments: Fair value**

Financial instruments comprise of financial assets and financial liabilities. The fair value of the company's financial assets comprising of other receivables and bank balances and financial liabilities comprising of trade payables approximate to their carrying values.

#### **18. Contingent liability**

There have been no contingent liabilities or capital commitments on the company as on the financial position date.

#### **19. Comparative figures**

The company was formed on 01<sup>th</sup> April 2018; hence there are no prior period numbers available for comparison.

For JET FREIGHT LOGISTICS FZCO

Director

Date: 8<sup>th</sup> May 2019