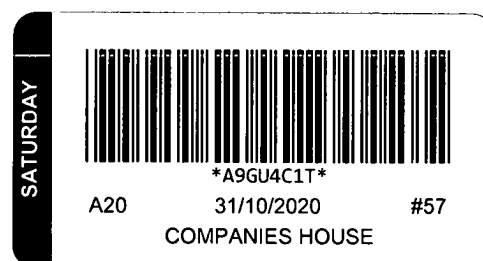


Unaudited Financial Statements for the Year Ended 30 November 2019

for

Jabac Finances Limited

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA



Jabac Finances Limited (Registered number: 00734142)

Contents of the Financial Statements
for the Year Ended 30 November 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Jabac Finances Limited

Company Information
for the Year Ended 30 November 2019

DIRECTORS:

H M Newman
C B Newman
P Newman
A C Newman

REGISTERED OFFICE:

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

REGISTERED NUMBER:

00734142 (England and Wales)

ACCOUNTANTS:

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

Balance Sheet
30 November 2019

		2019	2018
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	7,896	10,400
CURRENT ASSETS			
Debtors	5	12,759,595	12,723,472
Cash at bank		445,318	666,844
		<u>13,204,913</u>	<u>13,390,316</u>
CREDITORS			
Amounts falling due within one year	6	8,290,844	8,637,551
NET CURRENT ASSETS		<u>4,914,069</u>	<u>4,752,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,921,965</u>	<u>4,763,165</u>
PROVISIONS FOR LIABILITIES		<u>1,448</u>	<u>1,711</u>
NET ASSETS		<u><u>4,920,517</u></u>	<u><u>4,761,454</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	500,000	500,000
Retained earnings	8	4,420,517	4,261,454
SHAREHOLDERS' FUNDS		<u><u>4,920,517</u></u>	<u><u>4,761,454</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements


Balance Sheet - continued

30 November 2019

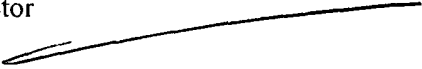
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H M Newman', with a long horizontal stroke extending to the right.

H M Newman - Director

A long horizontal line drawn in black ink, starting from the text 'H M Newman - Director' and extending to the right.

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. STATUTORY INFORMATION

Jabac Finances Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Turnover

Interest income on 'trade receivables at amortised cost' are calculated using effective interest method which allocates interest, and loan origination fees, over the expected lives of the assets.

The effective interest method requires the company to estimate future cash flows, but it varies in some cases based on experiences of customer's behaviour, contractual terms of the financial instrument as well as expected lives of the trade receivables.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost evenly over its expected useful life, as follows:

Fixtures, fittings & equipment- 33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters in to basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and trade and other creditors.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Going concern

The Directors are closely monitoring the impact of COVID-19 on the activities of the Company and at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2018	44,617
Additions	1,443
	<u>46,060</u>
At 30 November 2019	<u>46,060</u>
DEPRECIATION	
At 1 December 2018	34,217
Charge for year	3,947
	<u>38,164</u>
At 30 November 2019	<u>38,164</u>
NET BOOK VALUE	
At 30 November 2019	<u>7,896</u>
At 30 November 2018	<u>10,400</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>12,759,595</u>	<u>12,723,472</u>

Customer accounts are stated net of provisions in the current and previous years.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	8,014,941	8,349,233
Taxation and social security	37,822	63,814
Other creditors	238,081	224,504
	<u>8,290,844</u>	<u>8,637,551</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

8. RESERVES

	Retained earnings £
At 1 December 2018	4,261,454
Profit for the year	159,063
	<hr/>
At 30 November 2019	4,420,517
	<hr/>

9. CONTINGENT LIABILITIES

Proceedings were issued by the Company against a director and others during 2017, which continues and are being defended. There have been a number of related hearings, all of which have been found in the company's favour.

The Company is fully supported by a strong legal team including leading counsel, and believes that the conflicts will result in favour of the company successfully.

10. RELATED PARTY DISCLOSURES

Included in trade creditors at the year end is £1,302,038 (2018: £1,212,877) in respect of directors deposits and £114,134 (2018: £110,574) in respect of shareholders deposits held by the company in the normal course of business.

During the year £71,953 (2018: £74,568) and £6,623 (2018: £6,186) interest was paid on these deposits respectively.

Included in other creditors at the year end is £153,460 (2018: £149,723) due to the directors. The loan is interest free and repayable on demand.

11. CONTROLLING PARTY

There is no controlling party for the current and previous year, but it is collectively controlled by the Newman Family.