

**JAMB LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**JAMB LIMITED**  
**REGISTERED NUMBER: 03519207**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

|   | <b>Note</b> | <b>2019</b><br><b>£</b> | <b>2018</b><br><b>As restated</b><br><b>£</b> |
|---|-------------|-------------------------|---|
| <b>Fixed assets</b>                                     |             |                         |   |
| Intangible assets                                       | 4           | 2,193                   | 2,923   |
| Tangible assets   | 5           | 214,355                 | 338,589                                       |
|   |             | <u>216,548</u>          | <u>341,512</u>                                |
| <b>Current assets</b>                                   |             |                         |   |
| Stocks  | 6           | 1,780,885               | 1,343,688                                     |
| Debtors   | 7           | 743,193                 | 1,746,434                                     |
| Cash at bank and in hand                                | 8           | 371,558                 | 679,247                                       |
|   |             | <u>2,895,636</u>        | <u>3,769,369</u>                              |
| Creditors: amounts falling due within one year          | 9           | (2,261,658)             | (3,010,070)                                   |
|   |             | <u>633,978</u>          | <u>759,299</u>                                |
| <b>Net current assets</b>                               |             | <u>633,978</u>          | <u>759,299</u>                                |
| <b>Total assets less current liabilities</b>            |             | <u>850,526</u>          | <u>1,100,811</u>                              |
| Creditors: amounts falling due after more than one year | 10          | (12,155)                | (11,417)                                      |
| <b>Provisions for liabilities</b>                       |             |                         |   |
| Deferred tax  |             | (28,941)                | (28,941)                                      |
|   |             | <u>(28,941)</u>         | <u>(28,941)</u>                               |
| <b>Net assets</b>                                       |             | <u>809,430</u>          | <u>1,060,453</u>                              |
| <b>Capital and reserves</b>                             |             |                         |   |
| Called up share capital                                 |             | 100                     | 100   |
| Share premium account                                   |             | 2,999                   | 2,999   |
| Profit and loss account                                 |             | 806,331                 | 1,057,354                                     |
|   |             | <u>809,430</u>          | <u>1,060,453</u>                              |

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**JAMB LIMITED**  
**REGISTERED NUMBER: 03519207**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**C R Westaway**  
Director

Date: 28 December 2020

The notes on pages 5 to 14 form part of these financial statements.

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**JAMB LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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|  | <b>Called up<br/>share capital</b> | <b>Share premium<br/>account</b> | <b>Profit and loss<br/>account</b> | <b>Total equity</b>   |
|--|------------------------------------|----------------------------------|------------------------------------|-----------------------|
|  | <b>£</b>                           | <b>£</b>                         | <b>£</b>                           | <b>£</b>              |
| At 1 January 2019 (as previously stated) | 100                                | 2,999                            | 1,437,947                          | 1,441,046             |
| Prior year adjustment                    | -                                  | -                                | (380,593)                          | (380,593)             |
| At 1 January 2019 (as restated)          | <u>100</u>                         | <u>2,999</u>                     | <u>1,057,354</u>                   | <u>1,060,453</u>      |
| Loss for the year                        | -                                  | -                                | (243,943)                          | (243,943)             |
| Dividends: Equity capital                | -                                  | -                                | (7,080)                            | (7,080)               |
| <b>At 31 December 2019</b>               | <u><u>100</u></u>                  | <u><u>2,999</u></u>              | <u><u>806,331</u></u>              | <u><u>809,430</u></u> |

The notes on pages 5 to 14 form part of these financial statements.

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**JAMB LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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|                            | <b>Called up<br/>share capital</b> | <b>Share premium<br/>account</b> | <b>Profit and loss<br/>account<br/>As restated</b> | <b>Total equity<br/>As restated</b> |
|----------------------------|------------------------------------|----------------------------------|--|-------------------------------------|
|                            | <b>£</b>                           | <b>£</b>                         | <b>£</b>   | <b>£</b>                            |
| At 1 January 2018          | 100                                | 2,999                            | 827,197  | 830,296                             |
| Profit for the year        | -                                  | -                                | 301,269  | 301,269                             |
| Dividends: Equity capital  | -                                  | -                                | (71,112)   | (71,112)                            |
| <b>At 31 December 2018</b> | <u>100</u>                         | <u>2,999</u>                     | <u>1,057,354</u>                                   | <u>1,060,453</u>                    |

The notes on pages 5 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

Jamb Limited is a private company limited by share capital, incorporated in England and Wales, registration number 03519207. The address of the registered office is 4th Floor, 7/10 Chandos Street, London W1G 9DQ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 COVID-19**

Following the balance sheet date the world was affected by the pandemic caused by COVID-19. Initially the company saw a slow down in supply from its suppliers but this was quickly rectified. The company used the time in the first lockdown to review in detail all of its operating processes and rationalised the way that it undertakes its activities. The benefit from this has been seen in trading following the release of restrictions.

The company benefitted from some of the government support schemes but forecasts and trading indicate to the directors that the company has the resources to meet its liabilities as they fall due.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Revenue (continued)**

- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

|                               |   |                                       |
|-------------------------------|---|---------------------------------------|
| Short-term leasehold property | - | Over the term of the lease            |
| Motor vehicles                | - | 25% reducing balance                  |
| Fixtures and fittings         | - | 25% straight line                     |
| Computer equipment            | - | Over 3 years on a straight line basis |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.6 Leasing and hire purchase**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.12 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.13 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.15 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.16 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.17 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.18 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.19 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 35 (2018 - 31).

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JAMB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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4. Intangible assets

|                                     | Patents<br>£ |
|-------------------------------------|--------------|
| <b>Cost</b>                         |              |
| At 1 January 2019                   | 7,303        |
| At 31 December 2019                 | <u>7,303</u> |
| <b>Amortisation</b>                 |              |
| At 1 January 2019                   | 4,380        |
| Charge for the year on owned assets | 730          |
| At 31 December 2019                 | <u>5,110</u> |
| <b>Net book value</b>               |              |
| At 31 December 2019                 | <u>2,193</u> |
| At 31 December 2018                 | <u>2,923</u> |

**JAMB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Tangible fixed assets**

|  | Short-term<br>leasehold<br>property<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--|--|---------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b>               |  |                     |                               |                            |            |
| At 1 January 2019                      | 870,830                                  | 110,494             | 170,830                       | 67,050                     | 1,219,204  |
| Additions                              | 15,757                                   | 32,530              | 57,648                        | -                          | 105,935    |
| Disposals                              | -  | (30,945)            | -                             | -                          | (30,945)   |
| At 31 December 2019                    | 886,587                                  | 112,079             | 228,478                       | 67,050                     | 1,294,194  |
| <b>Depreciation</b>                    |  |                     |                               |                            |            |
| At 1 January 2019                      | 601,926                                  | 66,447              | 162,672                       | 49,570                     | 880,615    |
| Charge for the year on owned<br>assets | 187,126                                  | 11,706              | 15,928                        | 6,842                      | 221,602    |
| Disposals                              | -  | (22,378)            | -                             | -                          | (22,378)   |
| At 31 December 2019                    | 789,052                                  | 55,775              | 178,600                       | 56,412                     | 1,079,839  |
| <b>Net book value</b>                  |  |                     |                               |                            |            |
| At 31 December 2019                    | 97,535                                   | 56,304              | 49,878                        | 10,638                     | 214,355    |
| <b>At 31 December 2018</b>             | 268,904                                  | 44,047              | 8,158                         | 17,480                     | 338,589    |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

|                | 2019<br>£ | 2018<br>£ |
|----------------|-----------|-----------|
| Motor vehicles | 39,430    | 24,413    |

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**JAMB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Stocks**

|                                     | <b>2019</b>      | <b>2018</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£</b>         | <b>£</b>         |
| Raw materials                       | 33,482           | 29,666           |
| Finished goods and goods for resale | 1,747,403        | 1,309,544        |
| Long term contract balances         | -                | 4,478            |
|                                     | <u>1,780,885</u> | <u>1,343,688</u> |

**7. Debtors**

|                                | <b>2019</b>    | <b>2018</b>      |
|--------------------------------|----------------|------------------|
|                                | <b>£</b>       | <b>£</b>         |
| Trade debtors                  | 272,244        | 1,532,902        |
| Other debtors                  | 302,341        | 79,809           |
| Prepayments and accrued income | 168,608        | 133,723          |
|                                | <u>743,193</u> | <u>1,746,434</u> |

**8. Cash and cash equivalents**

|                          | <b>2019</b>    | <b>2018</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| Cash at bank and in hand | 371,558        | 679,247        |
| Less: bank overdrafts    | (19,090)       | -              |
|                          | <u>352,468</u> | <u>679,247</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Creditors: Amounts falling due within one year**

|   | <b>2019</b>      | <b>2018</b>        |
|---|------------------|--------------------|
|   | <b>£</b>         | <b>As restated</b> |
|   |                  | <b>£</b>           |
| Bank loans and overdrafts (secured)                         | 19,091           | -                  |
| Trade creditors   | 803,991          | 825,001            |
| Corporation tax   | -                | 110,470            |
| Other taxation and social security                          | 51,035           | 150,964            |
| Obligations under finance lease and hire purchase contracts | 14,898           | 14,245             |
| Other creditors   | 195,714          | 269,769            |
| Accruals and deferred income                                | 1,176,929        | 1,639,621          |
|   | <u>2,261,658</u> | <u>3,010,070</u>   |

The hire purchase and finance lease creditors amounting £14,898 (2018: £14,245) are secured on the assets that they were used to acquire.

**10. Creditors: Amounts falling due after more than one year**

|  | <b>2019</b>   | <b>2018</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Net obligations under finance leases and hire purchase contracts | <u>12,155</u> | <u>11,417</u> |

**Secured loans**

The hire purchase and finance lease creditors amounting to £12,155 (2018: £11,417) are secured on the assets that they were used to acquire.

**11. Prior year adjustment**

Comparative figures have been restated due to an adjustment to sales, cost of sales and taxation due to transactions being identified as being accounted for too early. As a result of this the following adjustments have been made:

Turnover – reduced by £146,926

Cost of sales – increased by £322,941

Taxation - reduced by £89,275

Overall net profit and net assets in 2018 have reduced by £380,592.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £44,465 (2018: £46,439). Contributions totalling £5,523 (2018: £3,330) were payable to the fund at the balance sheet date.

**13. Directors' personal guarantees**

A director has provided a personal guarantee on the bank loan to the company maximum liability of £210,000 (2018: £210,000).

At the balance sheet date, the directors owed the company £14,429 (2018: £6,929) which was repaid 9 months after the year-end date.

**14. Related party transactions**

As at 31 December 2019, the Company owed £163,694 to Hawker Trading Limited, a company under common control, this balance was interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.