

Jake Nominees Limited
Report and Financial Statements
for the year ended 31 December 2021

Registered number 5811376

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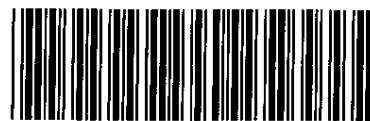


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Jake Nominees Limited

Jake Nominees Limited

Report and Financial Statements

for the year ended 31 December 2021

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Jake Nominees Limited

Directors and advisers for the year ended 31 December 2021

Directors

Steve Parkin

Registered office

Mayborn House
Balliol Business Park
Newcastle Upon Tyne
NE12 8EW
United Kingdom

Solicitors

Squire Patton Boggs (UK) LLP
6 Wellington Place
Leeds
LS1 4AP
England

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom

Jake Nominees Limited

Directors' report for the year ended 31 December 2021

The directors present their report and the un-audited financial statements for the Company for the year ended 31 December 2021.

Principal activity and review of business and future developments

The principal activity is that of a nominee company holding shares, loan notes and other investments in Jake Holdings Limited and its subsidiaries, as a nominee for other parties. It is expected that the balance of the funds held by the company will be distributed to loan note holders during the next few financial periods, which will incur a low level of financing costs.

The company will also receive support from a group company to fund the deficit incurred through the financing activities, which will preserve the value of the funds due to loan note holders.

Results and dividends

The results of the company and the financial position as at the year end are set out in the statement of comprehensive income and statement of financial position on pages 5 and 6 respectively. The director does not recommend the payment of a dividend (2020: £nil).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary as this is a non-trading holding company.

Directors

The directors who held office during the year and up to the date of signing the financial statements are listed in the Directors and advisers for the year on page 3.

Political and charitable donations

No political or charitable donations were made during the period

Small company special provisions

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', and in accordance with the Companies Act 2006. Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Jake Nominees Limited

Directors' report for the year ended 31 December 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the board on 26th July 2022.

A handwritten signature in black ink, appearing to be 'S Parkin', with a long horizontal line extending to the right.

S Parkin
Director
26 July 2022

Jake Nominees Limited

Statement of comprehensive income for the year ended 31 December 2021

	2021	2020
	£	£
Admin expenses	-	(20,170)
Loss on ordinary activities before taxation	-	(20,170)
Tax on loss on ordinary activities	-	-
Loss for the financial year	-	(20,170)

Jake Nominees Limited

Statement of financial position as at 31 December 2021

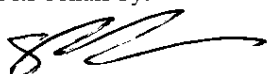
	Note	2021 £	2020 £
Current assets			
Trade and other receivables	2	1	1
Cash and cash equivalents		16,981	16,981
Current Assets		16,982	16,982
Liabilities			
Current Liabilities			
Trade and other payables	3	(49,909)	(49,909)
Net current liabilities		(32,927)	(32,927)
Net liabilities		(32,927)	(32,927)
Equity			
Called up share capital	4	1	1
Retained earnings		(32,928)	(32,928)
Total Equity		(32,927)	(32,927)

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 12 were approved by the board of directors on 26 July 2022 and signed on its behalf by:



Steve Parkin
Director
26 July 2022

Registered number: 5811376

Jake Nominees Limited

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital	(Accumulated losses)/ Retained Earnings	Total Equity
	£	£	£
At 1 January 2020	1	(12,758)	(12,757)
Loss for the financial year	-	(20,170)	(20,170)
At 31 December 2020	1	(32,928)	(32,927)
Result for the financial year	-	-	-
At 31 December 2021	1	(32,928)	(32,927)

Jake Nominees Limited

Statement of accounting policies for the year ended 31 December 2021

Jake Nominees Limited is a private limited company registered and domiciled in the United Kingdom. The registered address of the company is Mayborn House, Balliol Business Park, Newcastle upon Tyne, NE12 8EW. The principal activity is that of a nominee company holding shares, loan notes and other investments in Jake Holdings Limited and its subsidiaries, as a nominee for other parties.

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Jake Nominees Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. In the view of the directors there are no critical accounting estimates required within the preparation of these financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cashflows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cashflow statements);
 - 38B-D (additional comparative information);
 - 111 (cashflow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cashflows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Jake Nominees Limited

Statement of accounting policies for the year ended 31 December 2021 (continued)

Going concern

The company has net current liabilities, however, will receive support from Success Bidco 2 Limited, a group company, to meet its liabilities as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit and loss account within “other operating charges”. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against “other operating charges” in the statement of comprehensive income.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Jake Nominees Limited

Notes to the financial statements for the year ended 31 December 2021

1 Operating (loss)/profit

The company had no trading activity trade during the period, although the company did incur some financing charges and the directors received no emoluments.

2 Trade and other receivables

	2021	2020
	£	£
Amounts due from parent company	1	1

This amount is payable on demand. No interest is chargeable on the balance.

3 Trade and other payables

	2021	2020
	£	£
Amounts due to group companies	(49,909)	(49,909)

This amount is payable on demand. No interest is chargeable on the balance.

4 Called up share capital

	Number of ordinary shares	£
Authorised share capital at 31 December 2020 and 2021		
Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid share capital at 31 December 2020 and 2021		
Ordinary shares of £1 each	1	1

Jake Nominees Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Success Bidco 2 Limited, a company registered in England and Wales. These financial statements are consolidated by Success Bidco 2 Limited. The ultimate parent company is Shanghai Jahwa United Co. Ltd, a company based in China. The ultimate controlling interest is held by Ping An Insurance (Group) Company of China Limited, a company based in China, due to their controlling interest in Shanghai Jahwa United Co. Ltd.

The largest group to consolidate these financial statements are those of Ping An Insurance (Group) Company of China Limited copies of which can be obtained from the company's website.