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**JAH FUTURES (UK) LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

**JAH FUTURES (UK) LTD**  
**REGISTERED NUMBER: 07054932**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2020**

|  | Note | 2020<br>£               | 2019<br>£             |
|--|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                         |                       |
| Tangible assets                                | 4    | 30,451                  | -                     |
| Investments                                    | 5    | 113,486                 | 113,486               |
|  |      | <u>143,937</u>          | <u>113,486</u>        |
| <b>Current assets</b>                          |      |                         |                       |
| Debtors: amounts falling due within one year   | 6    | 1,427,510               | -                     |
| Current asset investments                      | 7    | 170,392                 | -                     |
| Cash at bank and in hand                       | 8    | 55                      | -                     |
|  |      | <u>1,597,957</u>        | <u>-</u>              |
| Creditors: amounts falling due within one year | 9    | (317,641)               | (8,784)               |
| <b>Net current assets/(liabilities)</b>        |      | <u>1,280,316</u>        | <u>(8,784)</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>1,424,253</u>        | <u>104,702</u>        |
| <b>Provisions for liabilities</b>              |      |                         |                       |
| Deferred tax                                   |      | (5,786)                 | -                     |
|  |      | <u>(5,786)</u>          | <u>-</u>              |
| <b>Net assets</b>                              |      | <u><u>1,418,467</u></u> | <u><u>104,702</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                       |
| Called up share capital                        | 11   | 100                     | 100                   |
| Profit and loss account                        |      | 1,418,367               | 104,602               |
|  |      | <u><u>1,418,467</u></u> | <u><u>104,702</u></u> |

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**JAH FUTURES (UK) LTD**  
**REGISTERED NUMBER: 07054932**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2020**

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The director considers 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 director acknowledges his 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 statement of comprehensive income 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 on 20 September 2021.

**John Antony Hicks**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**1. General information**

The company is a private company limited by shares, registered and incorporated in England & Wales.

The address of the registered office is 35 Beaufort Court, Admirals Way, London, England, E14 9XL.

**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 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:

**2.3 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.

**2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**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 method.

Depreciation is provided on the following basis:

|                    |   |     |
|--------------------|---|-----|
| Computer equipment | - | 20% |
|--------------------|---|-----|

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.

**2.6 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 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.

**2.8 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.

**2.9 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 OCTOBER 2020

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**2. Accounting policies (continued)**

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.11 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.12 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.

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JAH FUTURES (UK) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

|                                     | Computer<br>equipment<br>£ |
|-------------------------------------|----------------------------|
| <b>Cost or valuation</b>            |                            |
| Additions                           | 30,967                     |
|                                     | <hr/>                      |
| At 31 October 2020                  | 30,967                     |
|                                     | <hr/>                      |
| <b>Depreciation</b>                 |                            |
| Charge for the year on owned assets | 516                        |
|                                     | <hr/>                      |
| At 31 October 2020                  | 516                        |
|                                     | <hr/>                      |
| <b>Net book value</b>               |                            |
| At 31 October 2020                  | 30,451                     |
|                                     | <hr/>                      |
| <b>At 31 October 2019</b>           | -                          |
|                                     | <hr/>                      |

5. Fixed asset investments

|                          | Other fixed<br>asset<br>investments<br>£ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 November 2019       | 113,486                                  |
|                          | <hr/>                                    |
| At 31 October 2020       | 113,486                                  |
|                          | <hr/>                                    |

**JAH FUTURES (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**6. Debtors**

|                                | 2020<br>£        | 2019<br>£ |
|--------------------------------|------------------|-----------|
| Other debtors                  | 1,425,035        | -         |
| Prepayments and accrued income | 2,475            | -         |
|                                | <u>1,427,510</u> | <u>-</u>  |

Included within other debtors due within one year is a loan to the director, amounting to £1,169,800 (2019 - £NIL). The amount was repaid in full within 9 months of the year-end.

**7. Current asset investments**

|                  | 2020<br>£      | 2019<br>£ |
|------------------|----------------|-----------|
| Financial assets | 170,392        | -         |
|                  | <u>170,392</u> | <u>-</u>  |

**8. Cash and cash equivalents**

|                          | 2020<br>£ | 2019<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 55        | -         |
|                          | <u>55</u> | <u>-</u>  |

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

|                              | 2020<br>£      | 2019<br>£    |
|------------------------------|----------------|--------------|
| Corporation tax              | 311,764        | 8,184        |
| Accruals and deferred income | 5,877          | 600          |
|                              | <u>317,641</u> | <u>8,784</u> |



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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10. Financial instruments

|  | 2020<br>£      | 2019<br>£ |
|--|----------------|-----------|
| <b>Financial assets</b>  |                |           |
| Financial assets measured at fair value through profit or loss | <u>170,392</u> | <u>-</u>  |

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise of futures contracts traded on public exchanges. They have a variety of convergent rates and maturity dates, which may affect the amount, timing and certainty of future cash flows.

Fair value is derived from the cash value of the underlying asset and determined using assumptions including index level, maturity dates and interest rates.

11. Share capital

|  | 2020<br>£  | 2019<br>£  |
|--|------------|------------|
| <b>Allotted, called up and fully paid</b>      |            |            |
| 100 (2019 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

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.