

**JUMIDI PRECIOUS METALS MANAGEMENT LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Fletcher & Partners**  
**Chartered Accountants**  
**Salisbury**

**JUMIDI PRECIOUS METALS MANAGEMENT LIMITED**  
**REGISTERED NUMBER:07841398**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	-	8,211
Cash at bank and in hand	5	45,535	1,215
		<u>45,535</u>	<u>9,426</u>
Creditors: amounts falling due within one year	6	(41,567)	(6,156)
<b>Net current assets</b>		<u>3,968</u>	3,270
<b>Total assets less current liabilities</b>		<u>3,968</u>	3,270
<b>Net assets</b>		<u><u>3,968</u></u>	<u><u>3,270</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		3,966	3,268
		<u><u>3,968</u></u>	<u><u>3,270</u></u>

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 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 25 September 2018.

**Daniela Witte**  
Director

The notes on pages 2 to 4 form part of these financial statements.

# **JUMIDI PRECIOUS METALS MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

### **1. General information**

Jumidi Precious Metals Management Limited is registered in England and Wales no. 07841398, its registered office is Crown Chambers, Bridge Street, Salisbury SP1 2LZ..

### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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:

##### **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;
- 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.

#### **2.3 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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 Taxation**

Tax is recognised in the Statement of comprehensive income, 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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.5 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.

**2.6 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.

**2.7 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.

**2.8 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 non-puttable ordinary shares.

**3. Employees****4. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	8,211
	<u>-</u>	<u>8,211</u>
	<u><u>-</u></u>	<u><u>8,211</u></u>

**5. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	45,535	1,215
	<u>45,535</u>	<u>1,215</u>
	<u><u>45,535</u></u>	<u><u>1,215</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	37,916	-
Corporation tax	651	477
Other taxation and social security	-	2,519
Accruals and deferred income	3,000	3,160
	<u>41,567</u>	<u>6,156</u>

**7. Related party transactions**

The Company's turnover comprises its share of the profit of the Jumidi Precious Metals Trading Partnership, a partnership whose partners are the Company and the Company's shareholder Jumidi GbR. During the year the partnership advanced £73,000 to the Company on account of profit share and expenses incurred on its behalf and at the end of the year the partnership was owed £37,916 by the Company (2016: £8,211 owed to the partnership). This debt is interest-free and repayable on demand.

**8. Controlling party**

The Company is controlled by Mr M Mayer as a partner in Jumidi GbR. Consolidated accounts are not required to be prepared.

**9. Transition to FRS102**

The Company has applied FRS102 with effect from 1 January 2015 and no adjustments to the figures were required on transition.