

**JP JENKINS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**KLSA**  
Chartered Accountants

**PKF**  
Member firm of PKF International Ltd



# **JP JENKINS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr P Brown Mr M A Burne Ms H Karani Ms V Oswaldova
<b>Company number</b>	08014724
<b>Registered office</b>	3rd Floor 80 Cheapside London EC2V 6EE
<b>Independent Auditor</b>	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL
<b>Bankers</b>	Metro Bank Plc 1 Southampton Row London WC1 5HA

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# **JP JENKINS LIMITED**

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# **JP JENKINS LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present the strategic report for the year ended 31 December 2020.

#### **Fair review of the business**

The company traded at a profit for the year though turnover decreased to £92,758 compared to £113,710 in 2019. The company continued to monitor costs, and the company made a pre-tax profit of £5,955 in the year compared to a profit of £28,581 for 2019. The net assets of the company at the year end were £165,178 (2019: £161,960).

The directors are confident of the company's ability to continuing to generate new business to meet the overheads. With this in mind the directors consider that the company is in a position to meet both the needs of its existing customers and continue to develop relationships with new customers.

#### **Principal risks and uncertainties**

##### **Pillar 3 disclosures**

The company is authorised and regulated with the Financial Conduct Authority (FCA). The FCA is responsible in the United Kingdom for the implementation of the Capital Requirements Regulation and Directive IV (CRD IV Framework) and is effective for accounting periods beginning on or after 1 January 2014.

The company is categorised as a limited licence firm by the FCA for regulatory capital requirements purposes. The company does not trade for its own account and does not hold client monies.

##### **Capital resources**

The capital resources of the business comprise Tier 1 capital and Tier 2 capital.

The business has calculated its capital needs in accordance with the relevant regulations and sufficient capital is maintained at all times.

##### **Financial risk management objectives and policies**

The risk management policy reflects the FCA requirement that adequate financial resources and adequate systems and controls are necessary for the effective management of prudential risks. The directors of the company determine its business strategy and risk appetite in conjunction with designing and implementing a risk framework that recognises the risks that the business faces. Directors also determine how those risks may be mitigated and assess on an on-going basis the controls and procedures necessary to manage those risks. The directors considers the following as key risks to the company:

##### **Business risk**

This risk represents the loss of key staff which may reduce the fee income earned by the company and hinder its ability to finance its operations and reimburse its expenses. Business risks are assessed and mitigated as part of the Internal Capital Adequacy Assessment Process ("ICAAP").

##### **Operational risk**

This risk covers a wide range of operational exposures from failed internal processes or external failures in systems making it difficult to operate and risk of a regulatory breach. Operational risks and how these are mitigated are assessed as part of the ICAAP.

##### **Credit risk**

This risk relates to the exposure to the company's debtors. This is monitored and assessed on a regular basis.

# JP JENKINS LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### Key performance indicators

The directors continue to monitor the overhead costs and fee generation capabilities of the company as well as the maintenance of resources as part of the regular business reviews.

The key performance indicators were as follows:

	2020	2019
	£	£
Turnover	92,758	113,710
Shareholder funds	165,178	161,960

The key non-financial performance indicators of the company are customer service and satisfaction, and stakeholder relationships. The directors review the performance with constant feedback from customers and stakeholders.

### COVID-19 and Going Concern

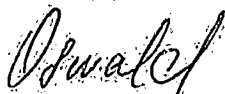
As explained in more detail in note 1.2 of the financial statements, the COVID-19 pandemic did not have significant impact on the operations of the company. The company operations went on as normal with all staff working from home in line with the government's guidance from March 2020. The company reopened its doors at the start of May 2020 with the introduction of safety measures for its staff and customers.

The directors wish to extend our deepest sympathy to the families of those colleagues that have lost lives to COVID-19.

The safety of our colleagues and our customers is paramount and will continue to guide everything we do as we move forward over the months ahead.

The company performance in the year was satisfactory with an decrease in revenue to £93k (2019: £114K) however the company made a profit before tax of £5,955 (2019: £28,581). The directors are monitoring the company's performance and have taken measures to ensure continuity of normal business activities of the company. Based on the performance of the company post year-end and available bank balances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and so continue to prepare these financial statements on the going concern basis.

On behalf of the board



Ms V Oswaldova

Director

11 April 2022

# **JP JENKINS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the company is the provision of share matching facilities for unlisted companies.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Brown

Mr M A Burne

Ms H Karani

Ms V Oswaldova

#### **Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### **Auditor**

The auditor, KLSA LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Ms V Oswaldova

**Director**

11 April 2022

# **JP JENKINS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

# **JP JENKINS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF JP JENKINS LIMITED**

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#### **Opinion**

We have audited the financial statements of JP Jenkins Limited (the 'company') for the year ended 31 December 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **JP JENKINS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF JP JENKINS LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations**

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management,
- from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the operations of the company.
- financial statements or the operations of the company, including the UK Companies Act 2006, FCA regulatory requirements, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

# JP JENKINS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF JP JENKINS LIMITED

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- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

To address the risk of non-compliance with laws and regulations, we communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation) and taxation legislation (including payroll taxes) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: UK Company law that regulates corporations formed under the Companies Act 2006 and HMRC laws and regulations relating to submissions of applicable taxes and documents. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We communicated identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Shilpa Chheda (Senior Statutory Auditor)**  
for and on behalf of KLSA LLP

11.04.2022

**Chartered Accountants**  
**Statutory Auditor**

Kalamu House  
11 Coldbath Square  
London EC1R 5HL

# JP JENKINS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Turnover	3	92,758	113,710
Administrative expenses		(86,803)	(85,129)
<b>Operating profit</b>	<b>4</b>	<b>5,955</b>	<b>28,581</b>
Interest receivable and similar income	8		
Gains/(losses) on investments	9		
<b>Profit before taxation</b>		<b>5,955</b>	<b>28,581</b>
Tax on profit	10	(2,737)	(5,535)
<b>Profit for the financial year</b>		<b>3,218</b>	<b>23,046</b>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

# **JP JENKINS LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	<b>3,218</b>	<b>23,046</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b><u>3,218</u></b>	<b><u>23,046</u></b>

The notes on pages 12 to 19 form part of these Financial Statements

# JP JENKINS LIMITED

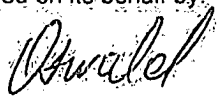
## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020	2019
		£	£
<b>Fixed assets</b>			
Intangible assets	11	8,446	12,670
Investments	12	1	1
		<u>8,447</u>	<u>12,671</u>
<b>Current assets</b>			
Debtors	14	1,669	2
Investments	15	67,121	36,719
Cash at bank and in hand		159,033	183,157
		<u>227,823</u>	<u>219,878</u>
<b>Creditors: amounts falling due within one year</b>	16	(71,092)	(70,589)
<b>Net current assets</b>		<u>156,731</u>	<u>149,289</u>
<b>Total assets less current liabilities</b>		<u>165,178</u>	<u>161,960</u>
<b>Capital and reserves</b>			
Called up share capital	17	50	50
Share premium account		149,976	149,976
Profit and loss reserves		15,152	11,934
<b>Total equity</b>		<u>165,178</u>	<u>161,960</u>

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

The financial statements were approved by the board of directors and authorised for issue on 11 April 2022 and are signed on its behalf by:



Ms V Oswaldova  
Director

Company Registration No. 08014724

**JP JENKINS LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2019	50	149,976	(11,112)	138,914
Year ended 31 December 2019:				
Profit and total comprehensive income for the year			23,046	23,046
Balance at 31 December 2019	50	149,976	11,934	161,960
Year ended 31 December 2020:				
Profit and total comprehensive income for the year			3,218	3,218
Balance at 31 December 2020	50	149,976	15,152	165,178

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The notes on pages 12 to 19 form part of these Financial Statements

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

JP Jenkins Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 80 Cheapside, London, EC2V 6EE.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Peterhouse Capital Limited. These consolidated financial statements are available from its registered office, 3<sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE.

##### 1.2 Going concern

The company operations have had minimal interruptions from the lockdown measures imposed by UK government amidst the ongoing Coronavirus pandemic. The company followed and complied with the guidelines through maintaining social distancing and provision of personal protective equipment and it was able to reopen its offices in May 2020, with majority of the staff working from home as a safety precaution.

At the reporting date, the company revenue had decreased to £93k (2019: £114k) with net current assets over net current liabilities of £157k (2019: £149k). Cash balances of £159k (2019: £183k) and cumulative net asset balance sheet position at £165k (£162k).

The company is able to fund its other costs and meet its liabilities, through utilisation of existing cash resources, reserves and with continued support from its shareholders.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and so continue to prepare these financial statements on the going concern basis. Therefore, the financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

##### 1.3 Turnover

Turnover represents the invoice value, excluding Value Added Tax, of services provided during the accounting period.

# **JP JENKINS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1 Accounting policies**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	20% reducing balance
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Amortisation is recognised in administrative expenses.

#### **1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

We have exercised judgement in evaluating the impact of Covid-19 on the financial statements.

#### Specific disclosures on the Judgements and key sources of estimation uncertainty

**Property, plant and equipment:** Useful lives of property, plant and equipment - directors review the useful lives and residual values of the items of property, plant and equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

**Fixed assets investments:** Investments are stated at cost less any provision for impairment in value.

#### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Subscriptions	69,755	78,822
Commissions	23,003	34,888
	<u>92,758</u>	<u>113,710</u>

#### 4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Amortisation of intangible assets	<u>4,223</u>	<u>4,223</u>

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 5 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	6,000	6,000

#### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
	2	2

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	26,387	43,175

#### 7 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	20,000	43,175

#### 8 Interest receivable and similar income

	2020	2019
	£	£
<b>Interest income</b>		
Interest on bank deposits		

#### 9 Gains/(losses) on investments

	2020	2019
	£	£
Other gains and losses on revaluation		

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 10 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	1,935	5,492
Adjustments in respect of prior periods	802	43
<b>Total current tax</b>	<b>2,737</b>	<b>5,535</b>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	5,955	28,581
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	1,131	5,430
Tax effect of expenses that are not deductible in determining taxable profit	804	62
Adjustments in respect of prior years:		
Under/(over) provided in prior years	802	43
<b>Taxation charge/(credit) for the year</b>	<b>2,737</b>	<b>5,535</b>

#### 11 Intangible fixed assets

	Website development £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	26,395
<b>Amortisation and impairment</b>	
At 1 January 2020	13,725
Amortisation charged for the year	4,223
At 31 December 2020	17,948
<b>Carrying amount</b>	
At 31 December 2020	8,446
At 31 December 2019	12,670

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	13	<u>1</u>	<u>1</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	<u>1</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>1</u>

#### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
London Matched Markets Exchange Ltd	UK	Dormant	Ordinary	100.00

#### 14 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Unpaid share capital	2	2
Prepayments and accrued income	<u>1,667</u>	<u>-</u>
	<u>1,669</u>	<u>2</u>

#### 15 Current asset investments

	2020 £	2019 £
Unlisted investments	<u>67,121</u>	<u>36,719</u>

# JP JENKINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	47	7,247
Corporation tax	8,230	5,492
Other taxation and social security	1,270	3,877
Amounts owed to group undertakings	477	9,248
Deferred income	48,118	29,623
Accruals	12,950	15,102
	<u>71,092</u>	<u>70,589</u>

#### 17 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of 50p each	<u>50</u>	<u>50</u>

#### 18 Related party transactions

The Company had a liability to Peterhouse Capital Limited of £477 (2019: £9,248) as at the year end. The Directors are the only key management within the Company.

#### 19 Ultimate Controlling Party

The immediate parent undertaking is Peterhouse Capital Limited, incorporated in England and Wales.

The ultimate controlling party is Levant Investment Bank s.a.l (LiBank) following its acquisition of a majority shareholding in Peterhouse Capital Limited in March 2020.