

Company Registration No. 08838303 (England and Wales)

**JASMINE TECHNOLOGIES LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**JASMINE TECHNOLOGIES LTD**

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# JASMINE TECHNOLOGIES LTD

## BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		88,509		55,300
Tangible assets	4		729		115
			<u>89,238</u>		<u>55,415</u>
<b>Current assets</b>					
Debtors	5	21,531		5,263	
Cash at bank and in hand		59,258		27,354	
		<u>80,789</u>		<u>32,617</u>	
<b>Creditors: amounts falling due within one year</b>	6	(75,964)		(36,959)	
<b>Net current assets/(liabilities)</b>			<u>4,825</u>		<u>(4,342)</u>
<b>Total assets less current liabilities</b>			<u>94,063</u>		<u>51,073</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(140,315)		(16,330)
<b>Net (liabilities)/assets</b>			<u>(46,252)</u>		<u>34,743</u>
<b>Capital and reserves</b>					
Called up share capital	8		16		16
Share premium account			765,548		765,547
Profit and loss reserves			<u>(811,816)</u>		<u>(730,820)</u>
<b>Total equity</b>			<u>(46,252)</u>		<u>34,743</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**JASMINE TECHNOLOGIES LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2021***

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The financial statements were approved and signed by the director and authorised for issue on 15 March 2021

J Middleton

**Director**

**Company Registration No. 08838303**

# JASMINE TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2021**

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### **1 Accounting policies**

#### **Company information**

Jasmine Technologies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11 Claylands Place, London SW18 1NL.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Total liabilities exceed current assets at the balance sheet date. The director considers, however that the company has sufficient liquid assets to meet its liabilities as and when they fall due and that the company has sufficient support from its director, shareholders and creditors. Accordingly the director considers that it is appropriate to prepare the accounts on a going concern basis.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

# JASMINE TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 1 Accounting policies

(Continued)

#### 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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

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:

Development costs	within 5 years
Trademark	within 5 years

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Plant and machinery	25% Straight line
IT equipment	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

# JASMINE TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# JASMINE TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

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

2021	2020
Number	Number
2	2
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# JASMINE TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 3 Intangible fixed assets

	Other £	Trademark £	Total £
<b>Cost</b>			
At 1 February 2020	191,705	2,630	194,335
Additions	80,196	-	80,196
	<u>271,901</u>	<u>2,630</u>	<u>274,531</u>
At 31 January 2021			
<b>Amortisation and impairment</b>			
At 1 February 2020	136,405	2,630	139,035
Amortisation charged for the year	46,986	-	46,986
	<u>183,392</u>	<u>2,630</u>	<u>186,022</u>
At 31 January 2021			
<b>Carrying amount</b>			
At 31 January 2021	88,509	-	88,509
	<u>55,300</u>	<u>-</u>	<u>55,300</u>
At 31 January 2020			

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2020	1,213
Additions	833
Disposals	(986)
	<u>1,060</u>
At 31 January 2021	
<b>Depreciation and impairment</b>	
At 1 February 2020	1,098
Depreciation charged in the year	219
Eliminated in respect of disposals	(986)
	<u>331</u>
At 31 January 2021	
<b>Carrying amount</b>	
At 31 January 2021	729
	<u>115</u>
At 31 January 2020	

# JASMINE TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	31	1,222
Corporation tax recoverable	21,500	4,041
	<u>21,531</u>	<u>5,263</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	48,623	3,369
Taxation and social security	6,328	12,550
Other creditors	21,013	21,040
	<u>75,964</u>	<u>36,959</u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	140,315	16,330
	<u></u>	<u></u>
<b>8 Called up share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
15,595,617 A ordinary shares of £0.000001 each	15	14
698,408 B investment shares of £0.000001 each	1	1
	<u>16</u>	<u>15</u>

During the year, on 20 Nov 2020, 1,365,260 A ordinary shares of £0.000001 each were issued and fully paid.

## JASMINE TECHNOLOGIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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#### 8 Called up share capital (Continued)

##### Reconciliation of movements during the year:

	Ordinary share A
	Number
At 1 February 2020	14
Issue of fully paid shares	1
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At 31 January 2021	15
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#### 9 Related party transactions

At the year end the company owed £17,774 (2020 - £18,005) to J Middleton, the director of the company, in respect of an interest free loan which is 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.