

REGISTERED NUMBER: 09238928 (England and Wales)

Audited Financial Statements
for the Year Ended 31 December 2018
for
Just Now Limited

Just Now Limited (Registered number: 09238928)

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for the Year Ended 31 December 2018

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Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investments	5		71		71
CURRENT ASSETS					
Debtors	6	7,851,773		8,019,434	
Cash at bank		<u>17,785</u>		<u>212,740</u>	
		7,869,558		8,232,174	
CREDITORS					
Amounts falling due within one year	7	<u>301,818</u>		<u>616,983</u>	
NET CURRENT ASSETS			<u>7,567,740</u>		<u>7,615,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,567,811</u>		<u>7,615,262</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>7,567,711</u>		<u>7,615,162</u>
			<u>7,567,811</u>		<u>7,615,262</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2019 and were signed on its behalf by:

F Carenza - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Just Now Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	09238928
Registered office:	First Floor 10 Philpot Lane London EC3M 8AA

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that might affect the amounts reported. These estimates and judgments are continually reviewed based on experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of the approval of these financial statements. The directors received signed confirmation from the entity's parent company that it will continue to support the entity. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

4. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>3,800</u>	<u>1,500</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018	
and 31 December 2018	<u>71</u>
NET BOOK VALUE	
At 31 December 2018	<u>71</u>
At 31 December 2017	<u>71</u>

At the year end, the company owns 100% of the issued ordinary share capital in Obag FL Inc, a company incorporated in the USA.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	2,549,485	2,593,606
Amounts owed by group undertakings	5,299,859	2,922,097
Directors' current accounts	-	2,501,682
VAT	2,429	2,049
	<u>7,851,773</u>	<u>8,019,434</u>

The above amounts receivable from the directors and group undertakings are interest free.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	38,001	42,784
Tax	242,586	568,120
Other creditors	79	79
Accruals	21,152	6,000
	<u>301,818</u>	<u>616,983</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Pierpaolo Spadoni (Senior Statutory Auditor)
for and on behalf of ACT Audit Limited

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate Parent undertaking is Out In SPA, registered in Italy. Its registered address is via Galvani n.1 - Campodarsego, Padova, Italy.

The company is exempt from the obligation to prepare and deliver group accounts. Copies of the group accounts may be obtained from the secretary, via Galvani n. 1 – Campodarsego, Padova, Italy.

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.