

**JUST NOW LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Just Now Limited
Financial Statements
For The Year Ended 31 December 2020**

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Just Now Limited
Balance Sheet
As at 31 December 2020

Registered number: 09238928

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		71		71
			<u>71</u>		<u>71</u>
CURRENT ASSETS					
Debtors	4	81,423		63,167	
Cash at bank and in hand		<u>2,650</u>		<u>6,768</u>	
		84,073		69,935	
Creditors: Amounts Falling Due Within One Year	5	<u>(235,274)</u>		<u>(232,074)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(151,201)</u>		<u>(162,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(151,130)</u>		<u>(162,068)</u>
NET LIABILITIES			<u>(151,130)</u>		<u>(162,068)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			<u>(151,230)</u>		<u>(162,168)</u>
SHAREHOLDERS' FUNDS			<u>(151,130)</u>		<u>(162,068)</u>

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Francesco Carenza

Director

24/12/2021

The notes on pages 3 to 5 form part of these financial statements.

Just Now Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Investment Properties

Investments in subsidiaries are accounted for at cost less impairment.

1.4. Financial Instruments

A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transactions, where it is recognized 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 amortized cost. Financial assets that are measured at cost or amortized cost are reviewed for objective evidence of impairment at the end of the each reporting date. If there is objective evidence of impairment, an impairment loss is recognized in profit or loss immediately.

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

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Just Now Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2019: NIL)

3. Investments

	Unlisted £
Cost	
As at 1 January 2020	71
As at 31 December 2020	71
Provision	
As at 1 January 2020	-
As at 31 December 2020	-
Net Book Value	
As at 31 December 2020	71
As at 1 January 2020	71

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

4. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	58,288	62,167
Prepayments and accrued income	22,752	-
VAT	383	1,000
	<u>81,423</u>	<u>63,167</u>

Just Now Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	223,457	29,291
Corporation tax	-	10,390
Other creditors	79	79
Provision for Legal Expense	-	59,862
Accruals and deferred income	11,738	132,452
	<hr/>	<hr/>
	235,274	232,074
	<hr/>	<hr/>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	<hr/>	<hr/>

7. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. Ultimate Controlling Party

The company's ultimate controlling party is Mr. Michele Zanella by virtue of his ownership of more than 75% of the issued share capital in the company.

9. Audit Information

The auditors report on the account of Just Now Limited for the year ended 31 December 2020 was unqualified

The auditor's report was signed by Pierpaolo Spadoni (Senior Statutory Auditor) for and on behalf of A.C.T. Audit , Statutory Auditor

A.C.T. Audit
48 Dover Street
Mayfair
London
W1S 4FF

10. General Information

Just Now Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09238928 . The registered office is 10 Philpot Lane, London, EC3M 8AA.

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.