
AJCL Global Holdings Ltd

Financial statements

Information for filing with the registrar

For the Year Ended 30 June 2020

Statement of financial position
As at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	737	-
Investments	6	201	101
		<u>938</u>	<u>101</u>
Current assets			
Debtors: amounts falling due within one year	7	236,132	518,604
Current asset investments	8	1,487,006	-
Cash at bank and in hand	9	182,060	1,164,788
		<u>1,905,198</u>	<u>1,683,392</u>
Creditors: amounts falling due within one year	10	(286,495)	(43,424)
Net current assets		<u>1,618,703</u>	<u>1,639,968</u>
Total assets less current liabilities		<u>1,619,641</u>	<u>1,640,069</u>
Creditors: amounts falling due after more than one year	11	(1,426,243)	(1,515,495)
Net assets		<u><u>193,398</u></u>	<u><u>124,574</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	13	-	120,019
Profit and loss account	13	193,298	4,455
		<u><u>193,398</u></u>	<u><u>124,574</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income statement 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 10 June 2021.

Omer Adil Jaffer
Director

AJCL Global Holdings Ltd
Registered number: 11341832

Statement of financial position (continued)
As at 30 June 2020

The notes on pages 3 to 11 form part of these financial statements.

Notes to the financial statements
For the Year Ended 30 June 2020

1. General information

AJCL Global Holdings Ltd is a company, limited by shares, registered in England & Wales. The company's registered number and registered office can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest pound.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements
For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 02 May 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the financial statements
For the Year Ended 30 June 2020**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%	on reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the financial statements
For the Year Ended 30 June 2020**

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded

Notes to the financial statements
For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.14 Financial instruments (continued)

or their fair value can otherwise be measured reliably;
· at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management are required to make estimates and judgments which may materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, and the valuation of investment properties, which were based on open market transactions. The estimates and assumptions are reviewed on an on-going basis and are based on historical experience and other factors that are considered to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 0).

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	983
At 30 June 2020	983
Depreciation	
Charge for the year on owned assets	246
At 30 June 2020	246
Net book value	
At 30 June 2020	737
At 30 June 2019	-

Notes to the financial statements
For the Year Ended 30 June 2020

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2019	101
Additions	100
	<hr/>
At 30 June 2020	<u>201</u>

7. Debtors

	2020 £	2019 £
Trade debtors	36,186	35,337
Amounts owed by group undertakings	196,989	372,253
Other debtors	2,957	111,014
	<hr/>	<hr/>
	<u>236,132</u>	<u>518,604</u>

8. Current asset investments

	2020 £	2019 £
Listed investments	1,098,060	-
Other investments	388,946	-
	<hr/>	<hr/>
	<u>1,487,006</u>	<u>-</u>

Listed invested are stated at market value at closing rate on 30 June 2020 as reflected in stock exchange.

Notes to the financial statements
For the Year Ended 30 June 2020

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	182,060	1,164,788
	<u>182,060</u>	<u>1,164,788</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,046	21,167
Amounts owed to group undertakings	203,752	-
Corporation tax	41,020	14,828
Other taxation and social security	33,794	4,429
Other creditors	1,883	-
Accruals and deferred income	3,000	3,000
	<u>286,495</u>	<u>43,424</u>

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	1,426,243	1,515,495
	<u>1,426,243</u>	<u>1,515,495</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020 £	2019 £
Repayable by instalments	611,247	757,747
	<u>611,247</u>	<u>757,747</u>

This represents loan received from ultimate parent company of USD 2 million. This is unsecured loan which is repayable on instalments and carried interest @ LIBOR + 2%.

**Notes to the financial statements
For the Year Ended 30 June 2020**

12. Security and charges

The company and its subsidiary Claiser Trading Limited have given cross guarantee to HBL Bank UK Limited and also the bank has created fixed charges against assets of the company as per charge created on 28 Jan 2019.

HBL Bank UK Limited has created fixed and floating charges including debenture against all assets of the company.

13. Reserves

Other reserves

Other reserve represents capital contribution on loan from parent company. This is non distributable reserve.

Profit and loss account

Profit and Loss reserve represents the retained earnings which is a distributable reserve.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £175 (2019-£0).

Contributions totaling £175 (2019: £nil) were payable to the fund at balance sheet date.

15. Related party transactions

During the year, the company charged management fees of £154,856 to one its subsidiary Company. Balance receivable from the subsidiaries at year end was £196,989 (2019: £372,253). Due from subsidiaries is interest free, unsecured and repayable on demand.

The Company borrowed US\$ 2 million from its parent Company which is translated into GBP at the closing exchange rate on 30 June 2020 which is included in amount owed to group undertakings in the creditors. Exchange loss arising on translation of £53,239 is recognised as expenses in the Profit and Loss account.

During the year, director of the company repaid the advances from the company of £111,014 in full. The balance due to the director at year end was £1,708 (2019: Due from director £111,014). This is interest free unsecured advance which is repayable on demand.

16. Controlling party

The ultimate parent Company is AJCL (PVT) Limited a company registered in Pakistan. Copy of consolidated accounts are available from its registered office at First floor, 113-A Sindhi Muslim Co-operative Housing Society, Shahrefaisal, Karachi, Pakistan. The ultimate controlling party is Omer Adil Jaffer.

**Notes to the financial statements
For the Year Ended 30 June 2020**

17. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2020 was unqualified.

The audit report was signed on 11 June 2021 by Janak Raj Pokhrel (Senior statutory auditor) on behalf of Mantax Lynton Ltd.

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.