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**AJCL Global Holdings Limited**

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**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 June 2023**

**AJCL Global Holdings Limited**  
Registered number: 11341832

**Statement of financial position**  
**As at 30 June 2023**

		2023	As restated 2022
	Note	\$	\$
<b>Fixed assets</b>			
Tangible assets	5	431	574
Investments	6	278	278
		<u>709</u>	<u>852</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	593,416	1,508,146
Current asset investments	8	1,339,797	186,029
Cash at bank and in hand	9	778,173	1,212,360
		<u>2,711,386</u>	<u>2,906,535</u>
Creditors: amounts falling due within one year	10	(2,206,592)	(2,343,263)
<b>Net current assets</b>		<u>504,794</u>	<u>563,272</u>
<b>Total assets less current liabilities</b>		<u>505,503</u>	<u>564,124</u>
<b>Net assets</b>		<u><u>505,503</u></u>	<u><u>564,124</u></u>
<b>Capital and reserves</b>			
Called up share capital		138	138
Profit and loss account		505,365	563,986
		<u><u>505,503</u></u>	<u><u>564,124</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 25 March 2024.

**Omer Adil Jaffer**  
Director

The notes on pages 2 to 10 form part of these financial statements.

**Notes to the financial statements  
For the Year Ended 30 June 2023**

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**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 USD.

**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 2023**

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**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.

**2.5 Interest income**

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

**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.

**Notes to the financial statements  
For the Year Ended 30 June 2023**

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**2. Accounting policies (continued)**

**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 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.

**2.9 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 reporting 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 reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.10 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.

**Notes to the financial statements  
For the Year Ended 30 June 2023**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Notes to the financial statements**  
**For the Year Ended 30 June 2023**

**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 (2022 - 1).

**5. Tangible fixed assets**

	Office equipment \$
<b>Cost or valuation</b>	
At 1 July 2022	1,360
At 30 June 2023	1,360
<b>Depreciation</b>	
At 1 July 2022	786
Charge for the year on owned assets	143
At 30 June 2023	929
<b>Net book value</b>	
At 30 June 2023	431
<b>At 30 June 2022</b>	574

Notes to the financial statements  
For the Year Ended 30 June 2023

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6. Fixed asset investments

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 July 2022	278
At 30 June 2023	<u>278</u>



**Notes to the financial statements**  
**For the Year Ended 30 June 2023**

**7. Debtors**

	2023	2022
	\$	\$
Trade debtors	228,845	282,503
Amounts owed by group undertakings	360,484	1,221,555
Other debtors	4,087	4,088
	<u>593,416</u>	<u>1,508,146</u>

**8. Current asset investments**

	2023	2022
	\$	\$
Listed investments	1,289,799	136,031
Unlisted investments	49,998	49,998
	<u>1,339,797</u>	<u>186,029</u>

Listed invested are stated at market value at closing rate on 30 June 2023.

**9. Cash and cash equivalents**

	2023	2022
	\$	\$
Cash at bank and in hand	778,173	1,212,360
	<u>778,173</u>	<u>1,212,360</u>

**Notes to the financial statements**  
**For the Year Ended 30 June 2023**

**10. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>As restated</i> <b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>4,175</b>	62,350
Amounts owed to group undertakings	<b>2,000,000</b>	2,000,000
Corporation tax	<b>124</b>	124
Other taxation and social security	<b>84,217</b>	75,389
Other creditors	<b>6,012</b>	2,698
Accruals and deferred income	<b>112,064</b>	202,702
	<b><u>2,206,592</u></b>	<b><u>2,343,263</u></b>

Amount owed to group undertakings is an unsecured loan from the parent company which is interest free and repayable on demand.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Other taxation and social security</b>		
PAYE/NI control	-	824
VAT control	<b>84,217</b>	74,565
	<b><u>84,217</u></b>	<b><u>75,389</u></b>

**11. Prior year adjustment**

During the year, the Company paid warranty provisions totalling \$93,128 which relates to year ending 30 June 2022. This has been corrected as prior period adjustment in the current accounting period. Due to this error, accruals were understated and P & L reserves were overstated by \$93,128 in June 2022 Financial Statements.

**12. 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 \$1,113 (2022:\$3,177).

Contributions totaling nil (2022: \$211) were payable to the fund at balance sheet date.

**13. Contingent liabilities**

The Company has bank guarantee facility with HBL Bank UK and the amount of exposure at year end was \$37,412 (2022: \$37,412).

**Notes to the financial statements**  
**For the Year Ended 30 June 2023**

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**14. Security and charges**

The Company has provided fixed and floating charges and also contains negative pledge on all of its assets in favour of HBL Bank Ltd as per charge created on 28 January 2019.

**15. Related party transactions**

The Company has taken advantage of the exemption available under FRS 102, not to disclose details of any transactions or balances between the group that have been eliminated on consolidation. The ultimate parent Company prepares group accounts. Copy of group accounts are available from parent Company's registered office address at First floor, 113-A Sindhi Muslim Cooperative Housing Society, Shahrah-e- Faisal, Karachi, Pakistan.

**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, Shahrah-e-Faisal, Karachi, Pakistan. The ultimate controlling party is Omer Adil Jaffer.

**17. Auditors' information**

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 25 March 2024 by Janak Raj Pokhrel (Senior statutory auditor) on behalf of Mantax Lynton.

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.