

Company Registration No. 11412570 (England and Wales)

**JUST ADVISORY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



**Jeffreys Henry LLP  
Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE**

# **JUST ADVISORY LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>Directors:</b>	Mr John Davies
<b>Registered number:</b>	11412570 (England & Wales)
<b>Registered office:</b>	1 Charterhouse Mews London EC1M 6BB
<b>Auditors:</b>	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
<b>Bankers:</b>	Santander Bank Plc 4th Floor 100 Ludgate Hill London EC4M 7RE
<b>Solicitors:</b>	DWF LLP 20 Fenchurch Street London EC3M 3AG

# JUST ADVISORY LIMITED

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# **JUST ADVISORY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

### **Principal activity**

The Just Advisory Limited is a wholly owned subsidiary of JLG Group. The company has been set up to provide non-lending services to the Group.

### **Results and dividends**

The results for the period are set out on page 6.

### **Future developments**

The company intends to provide further non-lending services to the Group.

### **Directors**

The following directors have held office during the period:

Mr John Davies

### **Financial risk and management of capital**

The major balances and financial risks to which the company is exposed, and the controls in place to minimise those risks, are disclosed in Note 4. The principal current assets of the business is its loan book.

A description of how the company manages its capital is also disclosed in Note 4.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

### **Financial instruments**

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

### **Dependence on key personnel**

Whilst the company intends to enter into contractual arrangements with the aim of securing the services of its executive directors, the retention of their services cannot be guaranteed.

### **Auditors**

Jeffreys Henry LLP were re-appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework' applicable in the UK and Republic of Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

# **JUST ADVISORY LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

### **Statement of directors' responsibilities (continued)**

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

Each person who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



Mr John Davies  
Director  
02 December 2020

# **JUST ADVISORY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUST ADVISORY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

We have audited the financial statements of Just Advisory Limited (the 'company') for the year ended 31 December 2019 set out on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements which explains that the Company's ability to continue as a going concern is reliant on the Company being able to refinance its current borrowings. These events or conditions, along with other matters as set out in note 2 indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **JUST ADVISORY LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF JUST ADVISORY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

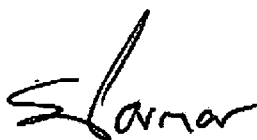
# **JUST ADVISORY LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF JUST ADVISORY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

### **Use of this report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sanjay Parmar**  
Senior Statutory Auditor



for and on behalf of  
**Jeffreys Henry LLP (Statutory Auditors)**  
Finsgate  
5 - 7 Cranwood Street  
London  
EC1V 9EE  
02 December 2020

# JUST ADVISORY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Year ended 31 December 2019 £	Period ended 31 December 2018 £
<b>Continuing Operations</b>			
Revenue	5	-	-
Cost of Sales		-	-
<b>Gross Profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		(309)	-
<b>Operating Loss</b>	6	<u>(309)</u>	<u>-</u>
Finance costs		-	-
Loss on ordinary activities before taxation		<u>(309)</u>	<u>-</u>
Income tax expense	8	-	-
<b>Loss for the year</b>		<u><u>(309)</u></u>	<u><u>-</u></u>
<b>Loss per share – continuing operations</b>			
Basic & Diluted loss per share - pence	9	(30,870p)	-

The notes on pages 9 to 17 form part of these financial statements.

# JUST ADVISORY LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2019

		Year ended 31 December 2019 £	Period ended 31 December 2018 £
	Note		
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	11	-	1
Cash and cash equivalents	12	61	-
		<u>61</u>	<u>1</u>
<b>Total assets</b>		<u><u>61</u></u>	<u><u>1</u></u>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Ordinary shares	13	1	1
Retained earnings	14	(309)	-
<b>Total equity</b>		<u>(308)</u>	<u>1</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	369	-
<b>Total liabilities</b>		<u>369</u>	<u>-</u>
<b>Total equity and liabilities</b>		<u><u>61</u></u>	<u><u>1</u></u>

The notes on pages 9 to 17 form part of these financial statements

These financial statements were approved by the Board and authorised for issue on 02 December 2020.



Mr John Davies  
Director

Company Registration No. 11412570

## JUST ADVISORY LIMITED

### STATEMENT OF CHANGES TO EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Ordinary Shares	Retained Profit	Total Equity
	£	£	£
At 1 January 2018	1	-	1
Profit for the year	-	-	-
At 31 December 2018	1	-	1
Profit for the year	-	(309)	(309)
At 31 December 2019	1	(309)	(308)

Share capital is the amount subscribed for shares at nominal value.

Retained profit represent the cumulative profit of the Company attributable to equity shareholders.

The notes on pages 9 to 17 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 General information

Just Advisory Limited, is a company incorporated in England and Wales. The address of the registered office is disclosed on the Company information page at the front of the annual report. The principal activities of the Company are described in the directors' report.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard (FRS 101) "Reduced Disclosure Framework" and the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 101 Application of Financial Reporting requirements issued by the Financial Reporting Council

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7, Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.

#### Preparation of financial statements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### Going concern

The ultimate parent company, JLG Group Plc, has undertaken to provide continuing financial support for the foreseeable future and in any event for the next 12 months following the date of approval of the financial statements, so that the Company can pay its debts as and when they fall due. Such financial support is also pursuant to the group obtaining additional long-term funding. The Directors believe that the necessary funding will be available to the group to enable them to trade for the foreseeable future.

The financial statements do not include any adjustments that would result if the above support was withdrawn.

In the light of the current COVID-19 outbreak the directors have been prudent protecting its cash. Its further development, duration and impact cannot be predicted but JLG Group Plc is well placed to meet the challenges.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 Summary of significant accounting policies (continued)**

**New and amended standards adopted by the company**

The Company has adopted the following new and amended IFRSs as of 1 January 2019:

- **IFRS 16 Leases**  
The Company has applied IFRS 16 using the modified retrospective approach with the cumulative effect of adopting IFRS 16 being recognised as an adjustment to the opening balance of Right of Use assets and lease liabilities for the current period. Prior periods are not required to be restated.  
*(a) Impact of the new definition of a lease*  
No leases held by the company.
- **Amendments to IFRIC 23 Uncertainty over income tax treatment**

Following consideration of the Company's operating model, it has been concluded that there has been no material impact from the adoption of these standards.

**2.2 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers of JLG Group Plc, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the steering committee that makes strategic decisions. The accounts are consolidated in the parent of the group accounts, JLG Group Plc, where the accounts can be found at [www.thejust-group.com](http://www.thejust-group.com)

**2.3 Financial instruments**

*i. Recognition and initial measurement*

The Company initially recognises loans and advances, trade and other receivables/payables and borrowings plus or minus transaction costs when and only when the Company becomes a party to the contractual provisions of the instrument.

*Financial assets at amortised cost*

The Company's financial assets at amortised cost comprise trade and other receivables and loans to customers. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows.

They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost comprise trade and other payables and debentures. They are classified as current and non-current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 Summary of significant accounting policies (continued)**

**2.3 Financial instruments (continued)**

The following table provides reconciliation between line items in the statement of financial position and categories of financial instruments.

	<b>Amortised cost</b>	<b>Total carrying amount</b>
<b>31 December 2019</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	61	61
Trade and other receivables	-	
<b>Total financial assets</b>	<b>61</b>	<b>61</b>
Trade and other payables	369	369
<b>Total financial liabilities</b>	<b>369</b>	<b>369</b>

*ii. Derecognition*

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

*iii. Impairment*

The Company has applied the simplified approach to recognise lifetime expected credit losses.

**2.4 Revenue**

Revenue comprises of management fees charged to other companies within The Just Loans Group Plc. Group management fees are generally recognised on the accruals basis when the service has been provided.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 Summary of significant accounting policies (continued)**

**2.5 Cash and cash equivalent**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**2.6 Share capital**

Ordinary shares are classified as equity.

**2.7 Income tax expense**

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**3 Critical accounting estimates and judgements**

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical accounting estimates and judgements were used in the preparation of the financial statements for the year.

**3.1 Impairment of loans and advances to customers and other receivables**

IFRS 9 significantly overhauled the requirements and methodology used to assess credit impairments by transitioning to a forward-looking approach based on an expected credit loss model. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

After a detailed review, the Company devised and implemented an impairment methodology in line with the IFRS 9 requirements outlined, and have categorized loans to customers into the following stages:

- Stage 1—as soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognised in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses.
- Stage 2—if the credit risk increases significantly and is not considered low, full lifetime expected credit losses are recognised in profit or loss. A significant increase in credit risk is deemed to occur on:
  1. the borrower being over 12 weeks delinquent (delinquency is established when 3 weekly payment collections are missed),
  2. the borrower suffering more than 3 periods of delinquency in 12 months; or

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3 Critical accounting estimates and judgements (continued)**

**3.1 Impairment of loans and advances to customers and other receivables (continued)**

3. Can uncorrected termination event.

- Stage 3—if the credit risk of a financial asset increases to the point that it is considered credit-impaired, lifetime expected credit losses are recognised on these financial assets. Financial assets in this stage will generally be assessed individually.

In accordance with Stage 1 of IFRS 9 and in line with our prudent commercial practices the Company maintains a general provision against its loan book, recognising 0.50% Expected Credit Losses upon writing any new facilities not secured against tangible assets. The ECL was derived by reviewing the Company's historical loss rate.

Specific provisions are our means of accounting for stages 2 and 3 of IFRS 9.

We recognise a fundamental difference between the prospects of recovery from lending secured only by Personal Guarantees and lending secured against tangible assets (personally or of the customer or guarantors' company). We therefore set three rules for establishing a specific provision:

Provisions are sought the earlier of:

- Demonstrable evidence is obtained proving that borrowers Net Asset Value or the value of the tangible security held by the Company does not cover 75% of the balance outstanding from the customer.
- Where we only benefit from Personal Guarantee security after period of 6 months in Default.
- Where we benefit from tangible security (including all forms of charges and notices) after a period of 12 months in Default.

The valuation assumed for a specific provision will always allow for a degree of subjectivity, as every deal and security structure is different. However, broadly, the Company operates to the following guidance:

- Where specific provision is required, the Company will take to provision an amount equivalent to the difference between the provable recovery (net of costs) from known security and the balance outstanding from the customer. In the absence of provable recovery, the Company will provide for the full balance. Any and all receipts from provided for accounts will be added back under changes to provisions.

For trade and other receivables, the Company has applied the simplified approach to recognise lifetime expected credit losses.

Management have considered the impact of COVID-19 on both of the following:

- If the credit risk (risk of default) has increased significantly since initial recognition
- the estimate of ECL itself. This includes
  - the credit risk (risk of default) - if debtors' business is adversely impacted by COVID-19;
  - the amount at risk if the debtor defaults (exposure at default); where the debtors affected by COVID-19 might draw on existing unused borrowing facilities, or take longer than normal to pay resulting in a greater amount at risk; and
  - the estimated loss as a result of default, where with COVID-19 results in a decrease in the fair value of a non-financial asset pledged as collateral i.e. personal guarantees

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4 Financial risk management**

**4.1 Financial risk factors**

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

**a) Credit risk**

The Company has no amounts due which exposes it to credit risk.

**b) Cash flow and Interest rate risk**

The company does not have any borrowings which expose it to fair value interest rate risk. The company does not manage any cash flow interest rate risk.

**c) Liquidity risk**

The company is careful to ensure that it has sufficient cash to meet the repayment of any liabilities.

**d) Market risk**

The company may operate in many different geographical markets. A general economic downturn at a global level, or in one of the world's leading economies, could impact on the company. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the company. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the company's operations. These risks are also applicable to most companies and the risk that the company will be more affected than the majority of companies is assessed as small

**e) Capital risk**

The company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

**f) Price risk**

The Company's principal activity is the provision of non-lending services to the Group. Therefore, the company does not have a diversified portfolio of services and is at risk.

**4.2 Capital risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure the Company may issue new shares or alter debt levels.

# Just Advisory Ltd

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Segment information

The company is a wholly owned subsidiary of JLG Group Plc and was created to be responsible for the provision of non-lending services to the Group.

### 6 Operating profit

	2019	2018
	£	£
Operating profit is stated after charging:		
Audit Fees	-	-

Audit fees have been borne by the ultimate parent company, JLG Group Plc.

### 7 Employee benefit expense

	2019	2018
	£	£
Employees and Directors		
Wages and salaries		
Social security costs	-	-

The average monthly number of employees (including directors) during the year was:

	2019	2018
	Number	Number
Directors	1	1
Staff	-	-
	1	1

### 8 Taxation

The Company's results have resulted in no provision for taxation during the current and comparative periods.

### 9 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period. Reconciliations are set out below:

	2019	2018
Loss after tax attributable to equity holders of the Company	(309)	-
No. of shares	1	1
Basic and diluted loss per share	(30,870p)	-

# Just Advisory Ltd

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 10 Dividends

No dividends were paid or proposed for the year to 31 December 2019.

### 11 Trade and other receivables

	2019	2018
	£	£
Other receivables	-	-
	<u>-</u>	<u>-</u>

### 12 Cash and cash equivalents

	2019	2018
	£	£
Cash and bank balances	61	-
	<u>61</u>	<u>-</u>

### 13 Called up share capital

	2019	2018
	£	£
Issued share capital comprises:		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

On incorporation, the company issued 1 ordinary share of £1.

### 14 Retained earnings

	£
At 1 January 2018	-
Profit for the period	-
At 31 December 2018	-
Loss for the year	(309)
At 31 December 2019	<u>(309)</u>

### 15 Trade and other payables

	2019	2018
	£	£
Amounts owed to group undertakings	369	-
	<u>369</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**16 Control**

The ultimate parent company is JLG Group Plc. The ultimate parent company has a 100% shareholding in the company.

The company is controlled by John Davies by virtue of his shareholding in JLG Group Plc.

**17 Contingent liabilities**

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

**18 Capital commitments**

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

**19 Subsequent events**

As at 31 December 2019, China had alerted the World Health organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as COVID 19 only came to light in early 2020.

In response to COVID 19, the company designed a proactive customer engagement strategy which entailed a series of questionnaires. This allowed the business to understand the customers needs at this time. Based upon this the company have followed a number of remedies, those wishing of deferring the Interest payment and of extending the facility amount and term. This coupled with the Government offering of deferral of VAT payments and loans via CBIL (Coronavirus Business interruption loan scheme) has given the customers support.