

Company Registration No. 11670905 (England and Wales)

JUPITER BRIDGING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

JUPITER BRIDGING LIMITED

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JUPITER BRIDGING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£
Current assets			
Debtors	3	19,061,798	
Cash at bank and in hand		858,818	
		<u>19,920,616</u>	
Creditors: amounts falling due within one year	4	<u>(19,738,804)</u>	
Net current assets			<u>181,812</u>
Capital and reserves			
Called up share capital	5		10,000
Profit and loss reserves			<u>171,812</u>
Total equity			<u>181,812</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 10 February 2020

Mr P S Raja
Director

Company Registration No. 11670905

JUPITER BRIDGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Jupiter Bridging Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2, First Floor, 315 Regents Park Road, Finchley, London, N3 1DP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company was incorporated on 9 November 2018. This is the first accounting period and there is no comparative period.

1.3 Turnover

Turnover represents interest receivable on loans advanced to customers. The turnover of the company is not subject to VAT.

Interest receivable is recognised as revenue immediately upon advancing of loans to the extent that it is non-refundable and will accrue over the minimum term of the underlying agreement. Interest accruing subsequent to the minimum term is recognised as revenue over the remaining term of the agreement in proportion to the capital amount outstanding.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

JUPITER BRIDGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

JUPITER BRIDGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

3 Debtors

	2019 £
Amounts falling due within one year:	
Bridge loans receivable	17,825,953
Amounts due from parent and fellow group undertakings	397,727
Bridge loan interest receivable	838,118
	<u>19,061,798</u>

4 Creditors: amounts falling due within one year

	2019 £
Senior lender loan	17,689,565
Junior lender loan	939,135
Loan interest payable	461,984
Amounts owed to group undertakings	492,954
Corporation tax	40,351
Other taxation and social security	107,911
Accruals and deferred income	6,904
	<u>19,738,804</u>

The Senior lender loan is secured by a fixed and floating charge over the company's assets.

5 Called up share capital

	2019 £
Ordinary share capital	
Issued and fully paid	
10,000 Ordinary shares of £1 each	10,000
	<u>10,000</u>

The company has one class of ordinary shares which carry no right to fixed income.

Reconciliation of movements during the period:

	Ordinary Number
At 9 November 2018	-
Issue of fully paid shares	10,000
	<u>10,000</u>
At 31 December 2019	<u>10,000</u>

During the period, the company issued the above ordinary shares at par value.

JUPITER BRIDGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

6 Parent company

The parent company of Jupiter Bridging Limited is PSR Equities Limited, a company incorporated in England. The registered office address of the parent company is the same as that of the company.

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.