

**JASMINE HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 18-MONTH PERIOD ENDED**  
**31 DECEMBER 2017**



# JASMINE HOLDINGS LIMITED

## COMPANY INFORMATION

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**Directors** D D Cowie  
S M Cowie (Appointed 2 August 2017)  
M J Prior (Appointed 1 November 2016)  
N F Stewart

**Secretary** D D Cowie

**Company number** SC149145

**Registered office** New Jasmine House  
Greenbank Place  
East Tullos Industrial Estate  
Aberdeen  
Scotland  
AB12 3BT

**Auditor** Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

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# **JASMINE HOLDINGS LIMITED**

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# JASMINE HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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The directors present the strategic report for the 18-month period ended 31 December 2017.

#### **Review of the business**

The group has come through a challenging 18 months due to the continuing downturn in the oil and gas industry. Turnover for the 18 month period was £7.7 million compared to £5 million for the previous 12 month period, an increase of 4%. This increase was due to acquisitions during the period (see note 28). The loss for the period was £927,292 (2016 - £238,258) and the reasons for this are discussed below.

The group's engineering company James Aiken Engineering Solutions recovered from a disappointing year in 2015-16 when a loss was incurred to break even over these 18 months. This improvement was due to measures taken to reduce costs in the previous year. The company has seen an increase in sales since the period end and is benefiting from the recent upturn in the North East of Scotland economy.

Due to the other companies in the group all offering complementary services, the group transferred the trade of Citrus:Mix Limited, 46 Degrees Limited (both subsidiaries) and Revolve Systems Limited (previously an associate) into Printagraph Limited in November 2016. The combined entity was subsequently rebranded Jasmine Limited. This company offers many services relating to how businesses communicate with their customers including: Print, safety tags and promotional products, public relations, marketing and emergency response support and training, coupled to this, it now offers office machines and managed print solutions. The group acquired a new building adjacent to its' current premises to accommodate the additional staff associated with the re-organisation. The exceptional costs of refurbishing the new building and other costs of the merger were £75,000. Bringing these trades together has enabled the group to make maximum use of its' resources and streamline costs.

A substantial portion of the print and design income of Jasmine Limited came from major companies directly involved in oil and gas. To reduce exposure to this sector, the company acquired the trade and assets of Scottaspress Publishers Limited when its' owners retired in March 2017, a printer with a broad spectrum of customers. A consequence of this was a redundancy programme which very sadly meant the loss of several members of staff, some of whom had dedicated many years of service. The cost of the redundancies was £145,000.

During the period, Jasmine Holdings Limited sold its' investment property. The property was revalued in the financial statements immediately before the recession in Aberdeen and consequently the group incurred a loss on sale of £266,000. This sale enabled Jasmine Holdings to repay all of its' bank debt significantly reducing the group's long term debt.

Following the completion of the re-organisation in March 2017, the group's performance improved throughout the remaining 9 months of the period. Since the period end, the group's performance has continued to improve. The group's bank have remained supportive throughout and this has enabled the directors to obtain the operating capital required to sustain the group through this difficult period.

The group's key performance indicators are: turnover, profit and cash generation.

#### **Principal risks and uncertainties**

The principal risks and uncertainties facing the group include the impact of any future decreases in the oil price which then impacts on the North East economy, increased competition and changing technology and the uncertainty over the outcome of Brexit.

#### **The future**

The group has always been innovative and willing to try new ideas. Since the period end the group launched a new website [metalgallery.co.uk](http://metalgallery.co.uk) selling a range of quality metal art. The first suite of products were sports related including items for Aberdeen FC, Hearts FC, West Ham FC, Manchester City FC and The 6 Nations. A range of art for the pop and rock industry will be launched shortly.

The directors are delighted to have recently formed a corporate partnership with The British Heart Foundation. Office machine customers of Jasmine Limited can chose to donate a fixed percentage of their copy charges to the charity.

The directors are now looking to the future with renewed confidence as the recent upturn in the local economy has led to an increase in sales. Costs will continue to be tightly controlled to ensure the groups' recovery from the downturn continues.

# JASMINE HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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### Going concern

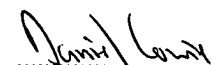
The group has recorded a loss of £927,292 for the 18-month period, due to the continuing difficult trading conditions in the North East of Scotland and incurred exceptional costs of £219,603 associated with the re-organisation of the group's activities. The Group has net current liabilities of £444,770 at the period end.

During the period, the group re-organised itself by transferring the trade and assets of four companies into one and increased turnover by acquiring the trade and assets of another local printer. Since the period end, the re-organisation has been successful, and trading has improved.

The directors have taken measures to improve the group's cashflow, and expects' to shortly conclude the sale and leaseback of a property. The group's bankers remain supportive through ongoing provision of working capital facilities (see note 18) which has enabled the Directors to obtain the operating capital required to sustain the business through this difficult period.

The directors have prepared projections which demonstrate that the group will continue to meet its' debts as they fall due for at least 12 months from the date of these accounts and on this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

On behalf of the board



D D Cowie  
Director

26/9/2018

# JASMINE HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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The directors present their annual report and financial statements for the 18-month period ended 31 December 2017.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D D Cowie  
S M Cowie (Appointed 2 August 2017)  
M J Prior (Appointed 1 November 2016)  
N F Stewart

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid (2016: £Nil). The directors do not recommend payment of a final dividend.

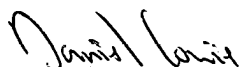
#### Auditor

The auditors Johnston Carmichael LLP, are deemed re-appointed under S487 of the Companies Act 2006.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board

  
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D D Cowie  
Director

26/1/2018

# **JASMINE HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017**

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

Company law requires the directors to prepare financial statements for each financial year. 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). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# JASMINE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JASMINE HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Jasmine Holdings Limited (the "parent company") and its subsidiaries (the "group") for the 18-month period ended 31 December 2017 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *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 group's and the parent company's affairs as at 31 December 2017 and of the group's loss for the period 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 of 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 group 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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are 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.



# JASMINE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF JASMINE HOLDINGS LIMITED

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

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

- the information given in the Strategic Report and the Directors' Report for the financial period 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 our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

# JASMINE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF JASMINE HOLDINGS LIMITED

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#### Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our 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.



Niall Farquharson (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP

26 SEPTEMBER 2018

Chartered Accountants  
Statutory Auditor

Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

# JASMINE HOLDINGS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

	Notes	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Turnover	3	7,734,368	4,967,992
Cost of sales		(4,900,996)	(2,804,689)
<b>Gross profit</b>		<b>2,833,372</b>	<b>2,163,303</b>
Administrative expenses		(3,473,564)	(2,423,879)
Other operating income	3	85,688	13,652
Loss on disposal of tangible fixed assets		(285,298)	(8,916)
Exceptional item	4	(219,603)	-
<b>Operating loss</b>	<b>5</b>	<b>(1,059,405)</b>	<b>(255,840)</b>
Share of results of associates and joint		-	(22,857)
Gain on sale of investments		-	16,661
Interest receivable and similar income	3	8,751	10,024
Interest payable and similar charges	9	(153,925)	(92,740)
<b>Loss before taxation</b>		<b>(1,204,579)</b>	<b>(344,752)</b>
Taxation	10	23,144	74,096
<b>Loss after taxation</b>		<b>(1,181,435)</b>	<b>(270,656)</b>
Minority interest - equity		254,143	32,398
<b>Loss for the financial period/year</b>	<b>25</b>	<b>(927,292)</b>	<b>(238,258)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no items of other comprehensive income and therefore no separate statement of comprehensive income is presented.

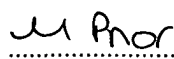
# JASMINE HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2017

		31 December 2017		30 June 2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	11		75,346		127,997
Negative goodwill	11		(86,950)		(125,214)
Other intangible assets	11		102,000		-
Net goodwill			90,396		2,783
Tangible assets	12		2,331,119		2,442,425
Investment properties	13		-		1,369,000
			2,421,515		3,814,208
<b>Current assets</b>					
Stocks	16	221,068		118,912	
Debtors	17	1,287,466		1,515,184	
Cash at bank and in hand		66,368		126,209	
		1,574,902		1,760,305	
<b>Creditors: amounts falling due within one year</b>	18	(2,019,672)		(1,402,782)	
<b>Net current (liabilities)/assets</b>			(444,770)		357,523
<b>Total assets less current liabilities</b>			1,976,745		4,171,731
<b>Creditors: amounts falling due after more than one year</b>	19		(613,208)		(1,603,615)
<b>Provisions for liabilities</b>	22		(13,039)		(36,183)
<b>Net assets</b>			1,350,498		2,531,933
<b>Capital and reserves</b>					
Called up share capital	24	2,500		2,500	
Share premium account	25	48,559		48,559	
Capital redemption reserve	25	229		229	
Profit and loss reserves	25	1,209,083		2,195,808	
<b>Equity attributable to owners of the parent company</b>		1,260,371		2,247,096	
<b>Non-controlling interests</b>		90,127		284,837	
		1,350,498		2,531,933	

The financial statements were approved by the board of directors and authorised for issue on 20/9/18 and are signed on its behalf by:

  
 M J Prior  
 Director

# JASMINE HOLDINGS LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2017

		31 December 2017		30 June 2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		759,437		781,849
Investment properties	13		-		1,300,000
Investments	14		323,575		1,846,835
			<u>1,083,012</u>		<u>3,928,684</u>
<b>Current assets</b>					
Debtors	17	413,753		328,830	
Cash at bank and in hand		<u>15,661</u>		<u>23,931</u>	
		429,414		352,761	
<b>Creditors: amounts falling due within one year</b>	18	<u>(378,498)</u>		<u>(1,993,078)</u>	
<b>Net current assets/(liabilities)</b>			50,916		(1,640,317)
<b>Total assets less current liabilities</b>			<u>1,133,928</u>		<u>2,288,367</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(113,659)		(966,272)
<b>Provisions for liabilities</b>	22		-		(13,250)
<b>Net assets</b>			<u>1,020,269</u>		<u>1,308,845</u>
<b>Capital and reserves</b>					
Called up share capital	24		2,500		2,500
Profit and loss reserves	25		<u>1,017,769</u>		<u>1,306,345</u>
<b>Total equity</b>			<u>1,020,269</u>		<u>1,308,845</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's results for the period was a loss £288,576 (2016: £30,015 profit).

The financial statements were approved by the board of directors and authorised for issue on 26/12/18 and are signed on its behalf by:

M J Prior

M J Prior  
Director

Company Registration No. SC149145

# JASMINE HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	£	£	£	£	£	£	£
<b>Balance at 1 July 2015</b>	2,500	48,559	229	2,434,066	2,485,354	338,753	2,824,107
<b>Year ended 30 June 2016:</b>							
Loss for the year	-	-	-	(238,258)	(238,258)	-	(238,258)
Other comprehensive expenditure:							
Minority interest share of results for the year	-	-	-	-	-	(32,398)	(32,398)
Total comprehensive expenditure for the year	-	-	-	(238,258)	(238,258)	(32,398)	(270,656)
Additions in the year	-	-	-	-	-	(21,518)	(21,518)
<b>Balance at 30 June 2016</b>	2,500	48,559	229	2,195,808	2,247,096	284,837	2,531,933

# JASMINE HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	£	£	£	£	£	£	£
<b>Period ended 31 December 2017:</b>							
Loss for the period	-	-	-	(927,292)	(927,292)	-	(927,292)
Other comprehensive expenditure:							
Other movement	-	-	-	(59,433)	(59,433)	59,433	-
Minority interest share of results for the period				-	-	(254,143)	(254,143)
Total comprehensive expenditure for the period	-	-	-	(986,725)	(986,725)	(194,710)	(1,181,435)
<b>Balance at 31 December 2017</b>	<b>2,500</b>	<b>48,559</b>	<b>229</b>	<b>1,209,083</b>	<b>1,260,371</b>	<b>90,127</b>	<b>1,350,498</b>

# JASMINE HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2015	<u>2,500</u>	<u>1,276,331</u>	<u>1,278,831</u>
Year ended 30 June 2016:			
Profit and total comprehensive income for the year	-	30,014	30,014
	<u>2,500</u>	<u>1,306,345</u>	<u>1,308,845</u>
Balance at 30 June 2016			
Period ended 31 December 2017:			
Loss and total comprehensive expenditure for the period	-	(288,576)	(288,576)
Balance at 31 December 2017	<u>2,500</u>	<u>1,017,769</u>	<u>1,020,269</u>



# JASMINE HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

	Notes	18-month period ended 31 December 2017		Year ended 30 June 2016	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (used in)/generated from operations	29		(271,987)		59,022
Interest paid			(153,448)		(93,591)
Income taxes (paid)/refunded			(4,373)		94,605
<b>Net cash inflow/(outflow) from operating activities</b>			(429,808)		60,036
<b>Investing activities</b>					
Purchase of intangible assets		(78,399)		(94,000)	
Purchase of tangible fixed assets		(160,708)		(151,898)	
Proceeds on disposal of tangible fixed assets		1,112,231		309,345	
Purchase of shares in subsidiaries		(30,150)		(1,520)	
Proceeds on disposal of subsidiaries		173,318		111,990	
Interest received		8,751		10,024	
Cash acquired with subsidiary		16,408		24,138	
<b>Net cash generated from investing activities</b>			1,041,451		208,079
<b>Financing activities</b>					
Repayment of borrowings		(84,398)		(49,800)	
Proceeds of new bank loans		500,000		247,500	
Repayment of bank loans		(1,466,547)		(263,251)	
New finance lease obligations		62,000		-	
Payment of finance leases obligations		(144,448)		(131,968)	
Movement in factoring creditor		463,015		(33,904)	
<b>Net cash (used in) financing activities</b>			(670,378)		(231,423)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(58,735)		36,692
Cash and cash equivalents at beginning of period/year			125,103		88,411
<b>Cash and cash equivalents at end of period/year</b>			66,368		125,103
<b>Relating to:</b>					
Cash at bank and in hand			66,368		126,209
Bank overdrafts included in creditors payable within one year			-		(1,106)

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### 1.1 Company information

Jasmine Holdings Limited ("the company") is a limited company domiciled and incorporated in Scotland. The registered office is New Jasmine House, Greenbank Place, East Tullos Industrial Estate, Aberdeen, Scotland, AB12 3BT.

The group consists of Jasmine Holdings Limited and all of its subsidiaries.

##### 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.

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. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Jasmine Holdings Limited and all of its subsidiaries.

All financial statements are made up to 31 December 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over who's operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

##### 1.3 Going concern

The group has recorded a loss of £927,292 for the 18-month period, due to the continuing difficult trading conditions in the North East of Scotland and incurred exceptional costs of £219,603 associated with the re-organisation of the group's activities. The Group has net current liabilities of £444,770 at the period end.

During the period, the group re-organised itself by transferring the trade and assets of four companies into one and increased turnover by acquiring the trade and assets of another local printer. Since the period end, the re-organisation has been successful, and trading has improved.

The directors have taken measures to improve the group's cashflow, and expect to shortly conclude the sale and leaseback of a property. The group's bankers remain supportive through ongoing provision of working capital facilities (see note 18) which has enabled the directors to obtain the operating capital required to sustain the business through this difficult period.

The directors have prepared projections which demonstrate that the Group will continue to meet its' debts as they fall due for at least 12 months from the date of these accounts and on this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### 1.4 Reporting period

The group changed its reporting period end to 31 December in the current year so the current year financial period covers the period from 01 July 2016 to 31 December 2017. The prior financial period covers the year to 30 June 2016. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### 1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the period in which the service is performed.

Rental income is recognised over the life of the lease on a systematic basis.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### 1.6 Intangible fixed assets – goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.7 Intangible fixed assets - negative goodwill

Negative goodwill, up to the fair value of non-monetary assets acquired, is capitalised, classified as an asset on the balance sheet, and amortised over the period in which the assets are written off.

#### 1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangible assets	2 – 5 years
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#### 1.9 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation, or valuation, and any recognised impairment losses.

Depreciation is provided on all tangible fixed assets, other than investment property, at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold property	- over the period of the lease
Property improvements	- 2% to 30% straight line
Plant and machinery	- 10% to 33% straight line, 25% reducing balance
Fixtures and fittings	- 10% to 33% straight line
Motor vehicles	- 20% to 25% straight line, 20% to 25% reducing balance
Computer equipment	- 10% to 33% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### **1 Accounting policies**

##### **1.9 Tangible fixed assets (continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

##### **1.10 Investment properties**

Investment property is included in the balance sheet at open market value at the balance sheet date. No depreciation is provided on investment property in accordance with FRS 102 Section 16 "Investment Property". This treatment is a departure from the requirements of the Companies Act 2006. However, the property is held for investment and the directors consider annual depreciation would be inappropriate. The accounting policy is therefore necessary for the financial statements to give a true and fair view. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

##### **1.11 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### **1 Accounting policies**

##### **1.12 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.13 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.14 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### 1.15 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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 group after deducting all of its liabilities.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### 1.15 Financial instruments (continued)

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

##### 1.16 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

##### 1.17 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 group'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.



# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### **1 Accounting policies**

##### **1.18 Provisions**

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **1.19 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.20 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.21 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **1.22 Exceptional items**

Exceptional items are identified by the directors as transactions through profit or loss out with the normal course of business which are considered material to the consolidated financial statements, and as such require separate identification in order to provide necessary explanation to the results of the group.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

##### ***Estimated useful life***

Estimated useful economic life of each class of asset is a judgment exercised by management.

##### ***Going concern assessment***

The going concern assumption is a judgement exercised by management. Details around this assumption are included in note 1.3.

##### ***Carrying value of investments***

The carrying value of investments recorded within the company is a judgement exercised by management, having assessed the trading performance of the underlying entities.

##### ***Recoverability of intercompany balances***

The recoverability of intercompany balances recorded within the company is a judgement exercised by management.

##### ***Carrying value of fixed assets***

The carrying value of fixed assets, is a judgement exercised by management, with reference to external valuations and where appropriate, value in use calculations.

##### ***Carrying value of intangible assets***

The carrying value of intangible assets is a judgement exercised by management, having assessed the trading performance of the underlying entities.

#### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
<b>Turnover</b>		
Goods	5,957,387	4,073,173
Services	1,776,981	894,819
	<u>7,734,368</u>	<u>4,967,992</u>
 <b>Other significant revenue</b>		
Interest income	8,751	10,024
Other operating income	<u>85,688</u>	<u>13,652</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 3 Turnover and other revenue (continued)

Turnover analysed by geographical market

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
United Kingdom	7,404,464	4,554,376
Overseas	329,904	413,616
	<u>7,734,368</u>	<u>4,967,992</u>

#### 4 Exceptional item

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Group re-organisation costs	219,603	-
	<u>219,603</u>	<u>-</u>

During the period, the Group incurred certain costs including redundancy costs associated with a group-wide re-organisation.

#### 5 Operating loss

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Operating loss for the period/year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	140,568	107,831
Depreciation of tangible fixed assets held under finance leases	116,808	90,820
Amortisation and impairment of intangible assets	56,382	129,218
Cost of stocks recognised as an expense	85,310	79,315
Operating lease charges	<u>323,888</u>	<u>249,680</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 6 Auditor's remuneration

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	29,050	28,417
	<u>29,050</u>	<u>28,417</u>
<b>For other services</b>		
Taxation compliance services	7,950	4,850
Other taxation services	1,675	2,450
All other non-audit services	10,550	6,764
	<u>20,175</u>	<u>14,064</u>

#### 7 Employees

The average monthly number of persons (including directors) employed by the group during the period/year was:

	18-month period ended 31 December 2017 Number	Year ended 30 June 2016 Number
Management	19	20
Administration	3	5
Production and sales	47	44
	<u>69</u>	<u>69</u>

Their aggregate remuneration comprised:

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Wages and salaries	3,237,121	2,125,824
Social security costs	327,163	218,723
Pension costs	100,105	75,333
	<u>3,664,389</u>	<u>2,419,880</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 8 Directors' remuneration

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Remuneration for qualifying services	229,720	136,874
Company pension contributions to defined contribution	6,685	9,677
	<u>236,405</u>	<u>146,551</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 2).

The amounts set out above include remuneration in respect of the highest paid director as follows:

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Remuneration for qualifying services	122,573	84,020
Company pension contributions to defined contribution	-	3,377
	<u>122,573</u>	<u>87,397</u>

#### 9 Interest payable and similar charges

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	90,216	61,247
Interest on finance leases and hire purchase contracts	20,769	16,917
Interest on factoring	15,409	-
Other loan interest	27,531	14,576
	<u>153,925</u>	<u>92,740</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 10 Taxation

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(13,459)
Total current tax	-	(13,459)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(23,144)	(60,637)
Total deferred tax	(23,144)	(60,637)
Total tax credit	(23,144)	(74,096)

The actual charge for the period/year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
Loss before taxation	(1,204,579)	(344,752)
Expected tax charge based on the standard rate of corporation tax in the UK of 17.00% (2016: 18.00%)	(204,778)	(62,056)
Tax effect of expenses that are not deductible in determining taxable	7,472	30,365
Tax effect of income not taxable in determining taxable profit	(46,349)	(3,007)
Adjustments in respect of prior years	-	(13,459)
Permanent capital allowances in excess of depreciation	75,041	17,236
Associates tax	-	2,601
Indexation allowances	(1,795)	(5,281)
Chargeable gains	-	(17,570)
Losses carried forward	-	492
Losses eliminated	3,851	-
Deferred tax movement	143,414	(23,417)
Tax expense for the period/year	(23,144)	(74,096)

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

### 11 Intangible fixed assets

Group	Goodwill £	Other intangible assets £	Negative goodwill £	Total £
<b>Cost</b>				
At 1 July 2016	359,991	-	(629,239)	(269,248)
Additions	54,662	120,000	-	174,662
Disposals	(46,000)	-	19,808	(26,192)
At 31 December 2017	368,653	120,000	(609,431)	(120,778)
<b>Amortisation and impairment</b>				
At 1 July 2016	231,994	-	(504,025)	(272,031)
Amortisation charged for the period	76,646	18,000	(38,264)	56,382
Amortisation on disposals for the period	(15,333)	-	19,808	4,475
At 31 December 2017	293,307	18,000	(522,481)	(211,174)
<b>Carrying amount</b>				
At 31 December 2017	75,346	102,000	(86,950)	90,396
At 30 June 2016	127,997	-	(125,214)	2,783

During the period, the Group acquired the business of Scottaspress Publishers Limited for a total consideration of £150,000. £30,000 represented plant & machinery and £120,000 represented a customer list. The directors consider the customer list of Scottaspress Publishers Limited to be a separately identifiable intangible asset and therefore have classified this accordingly (see note 28).

During the period, the Group acquired the remaining share capital of Revolve Systems Limited for a consideration of £30,150. Net liabilities on acquisition were £24,512 and goodwill of £54,662 was recognised.

During the period, the Group disposed of its events trade which included £46,000 of goodwill.

During the period, Jasmine Property Investments Limited was dissolved and disposed of by the group, together with the related negative goodwill.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 12 Tangible fixed assets

Group	Land and buildings Leasehold	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2016	2,195,529	66,411	1,189,832	35,780	255,277	127,254	3,870,083
Additions	7,617	67,570	63,652	2,488	20,391	4,915	166,633
Acquired with subsidiary	-	-	641	-	385	6,940	7,966
Disposals	-	(783)	(25,000)	(6,321)	(82,467)	(20,530)	(135,101)
At 31 December 2017	2,203,146	133,198	1,229,125	31,947	193,586	118,579	3,909,581
<b>Depreciation and impairment</b>							
At 1 July 2016	348,442	7,080	741,971	29,002	218,804	82,359	1,427,658
Depreciation charged in the period	41,242	12,270	135,913	4,349	28,869	34,733	257,376
Depreciation on assets acquired with subsidiary	-	-	-	-	-	-	-
Eliminated on disposals	-	(113)	(8,234)	(4,179)	(73,916)	(20,130)	(106,572)
At 31 December 2017	389,684	19,237	869,650	29,172	173,757	96,962	1,578,462
<b>Carrying amount</b>							
At 31 December 2017	1,813,462	113,961	359,475	2,775	19,829	21,617	2,331,119
At 30 June 2016	1,847,087	59,331	447,861	6,778	36,473	44,895	2,442,425



# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 12 Tangible fixed assets (continued)

Company	Land and buildings Leasehold	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2016	854,902	2,074	694	6,141	863,811
Disposals	-	-	(694)	(2,684)	(3,378)
At 31 December 2017	854,902	2,074	-	3,457	860,433
<b>Depreciation and impairment</b>					
At 1 July 2016	76,558	2,074	694	2,636	81,962
Depreciation charged in the period	19,727	-	-	1,231	20,958
Eliminated in respect of disposals	-	-	(694)	(1,230)	(1,924)
At 31 December 2017	96,285	2,074	-	2,637	100,996
<b>Carrying amount</b>					
At 31 December 2017	758,617	-	-	820	759,437
At 30 June 2016	778,344	-	-	3,505	781,849

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases.

	Group		Company	
	31 December 2017 £	30 June 2016 £	31 December 2017 £	30 June 2016 £
Plant and machinery	211,882	305,152	-	-
Motor vehicles	-	41,645	-	-
Computer equipment	7,810	21,869	-	-
	219,692	368,666	-	-
Depreciation charge for the period /year in respect of leased assets	116,808	90,820	-	-

#### 13 Investment properties

	Group £	Company £
<b>Fair value</b>		
At 1 July 2016	1,369,000	1,300,000
Disposals	(1,369,000)	(1,300,000)
At 31 December 2017	-	-

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 14 Fixed asset investments

		Group 31 December 2017 £	30 June 2016 £	Company 31 December 2017 £	30 June 2016 £
Notes					
Investments in subsidiaries	15	-	-	323,575	1,846,835
		-	-	323,575	1,846,835

#### Movements in fixed asset investments Company

##### Cost

At 1 July 2016	1,846,835
Additions	60,170
Disposals	(1,583,430)

##### Carrying amount

At 31 December 2017	323,575
At 30 June 2016	1,846,835

During the period, the Company acquired further shares in Jasmine Limited (formerly Printagraph Limited) for a total consideration of £60,170.

During the period, the Company disposed of Jasmine Property Investments Limited and received a dividend in specie in satisfaction of the outstanding intercompany loan.

#### 15 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	% Held Direct/Indirect
James Aiken Engineering Solutions Limited	Scotland	Sheetmetal fabrication	Ordinary 83
Jasmine Limited (formerly Printagraph Limited)	Scotland	Copying & printing	Ordinary 79
Printagraph Limited (formerly Jasmine Limited)	Scotland	Dormant	Ordinary 100

During the period, the Group acquired 100% of the shares of Citrus:Mix Ltd., 46 Degrees Limited and Revolve Systems Limited. The trade and assets of these subsidiaries were subsequently transferred to Jasmine Limited (formerly Printagraph Limited) and the companies were then dissolved.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 16 Stocks

	Group		Company	
	31 December 2017	30 June 2016	31 December 2017	30 June 2016
	£	£	£	£
Raw materials and consumables	75,080	56,709	-	-
Work in progress	48,248	62,203	-	-
Finished goods	97,740	-	-	-
	<u>221,068</u>	<u>118,912</u>	<u>-</u>	<u>-</u>

#### 17 Debtors

	Group		Company	
	31 December 2017	30 June 2016	31 December 2017	30 June 2016
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	976,378	749,100	3,596	2,790
Unpaid share capital	2,964	2,964	-	-
Corporation tax recoverable	4,373	-	4,372	-
Amounts due from fellow group undertakings	-	-	245,392	134,808
Amounts due from participating interests	-	116,038	-	59,398
Other debtors	132,618	126,439	132,616	30,130
Prepayments and accrued income	151,370	243,583	8,014	23,704
	<u>1,267,703</u>	<u>1,238,124</u>	<u>393,990</u>	<u>250,830</u>
<b>Amounts falling due after one year:</b>				
Other debtors	19,763	277,060	19,763	78,000
	<u>19,763</u>	<u>277,060</u>	<u>19,763</u>	<u>78,000</u>
<b>Total debtors</b>	<u>1,287,466</u>	<u>1,515,184</u>	<u>413,753</u>	<u>328,830</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 18 Creditors: amounts falling due within one year

		Group		Company	
		31 December 2017	30 June 2016	31 December 2017	30 June 2016
	Notes	£	£	£	£
Bank loans and overdrafts	20	70,729	159,069	-	68,271
Obligations under finance leases		93,942	106,170	-	-
Other borrowings	20	36,000	66,100	36,000	66,100
Trade creditors		765,118	540,629	13,707	36,200
Amounts due to group undertakings		-	-	265,328	1,713,665
Other taxation and social security		231,952	188,456	42,419	58,224
Other creditors		684,282	103,988	996	11,223
Accruals and deferred income		137,649	238,370	20,048	39,395
		<u>2,019,672</u>	<u>1,402,782</u>	<u>378,498</u>	<u>1,993,078</u>

Included within other creditors are pension contributions of £9,468 (2016 - £10,746).

Included within other creditors is a balance of £544,413 (2016 - £81,398) with respect to the Group's invoice discounting facilities, which are secured over the related debtors.

#### 19 Creditors: amounts falling due after more than one year

		Group		Company	
		31 December 2017	30 June 2016	31 December 2017	30 June 2016
	Notes	£	£	£	£
Bank loans and overdrafts	20	401,548	1,280,861	-	798,314
Obligations under finance leases		98,000	154,796	-	-
Other borrowings	20	113,660	167,958	113,659	167,958
		<u>613,208</u>	<u>1,603,615</u>	<u>113,659</u>	<u>966,272</u>

#### 20 Loans and overdrafts

		Group		Company	
		31 December 2017	30 June 2016	31 December 2017	30 June 2016
		£	£	£	£
Bank loans		472,277	1,438,824	-	866,585
Bank overdrafts		-	1,106	-	-
Other borrowings		149,660	234,058	149,659	234,058
		<u>621,937</u>	<u>1,673,988</u>	<u>149,659</u>	<u>1,100,643</u>
Payable within one year		106,729	225,169	36,000	134,371
Payable after one year		<u>515,208</u>	<u>1,448,819</u>	<u>113,659</u>	<u>966,272</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 20 Loans and overdrafts (continued)

The bank holds a bond and floating charge over all the assets of the company and its subsidiaries. The bank holds standard securities over the group's property. The company is also party to a cross guarantee with respect to the company and Jasmine Limited's bank borrowings.

##### Group

The group has the following bank loans:

Loan one for £500,000 is over a 10 year term which expires in December 2026. Interest is charged at 3% above the banks' base rate and repayments are made monthly.

Loan two for £110,000 is over a 5 year term, expiring in August 2018. Interest is charged at 4% above the banks' base rate and repayments are made monthly.

Interest is applied on the other borrowings (which are unsecured) at 4.5%.

#### 21 Operating lease obligations

	Group		Company	
	31 December 2017	30 June 2016	31 December 2017	30 June 2016
	£	£	£	£
Future minimum lease payments due under operating leases:				
Within one year	196,574	220,631	24,618	35,769
In two to five years	617,251	759,624	97,000	97,122
In over five years	2,430,440	2,573,173	1,279,187	1,315,562
	<u>3,244,465</u>	<u>3,553,428</u>	<u>1,400,805</u>	<u>1,448,453</u>

Included within the above operating lease commitments are ground rent leases with terms extended to 57 years in certain cases.

#### 22 Provisions for liabilities

		Group		Company	
		31 December 2017	30 June 2016	31 December 2017	30 June 2016
	Notes	£	£	£	£
Deferred tax liabilities	23	13,039	36,183	-	13,250
		<u>13,039</u>	<u>36,183</u>	<u>-</u>	<u>13,250</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 23 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b> <b>31 December</b> <b>2017</b> <b>£</b>	<b>Liabilities</b> <b>30 June</b> <b>2016</b> <b>£</b>
<b>Group</b>		
Accelerated capital allowances	46,134	62,429
Losses carried forward	(32,824)	(39,455)
Other	(271)	13,209
	<u>13,039</u>	<u>36,183</u>
	<b>Liabilities</b> <b>31 December</b> <b>2017</b> <b>£</b>	<b>Liabilities</b> <b>30 June</b> <b>2016</b> <b>£</b>
<b>Company</b>		
Accelerated capital allowances	-	167
Other	-	13,083
	<u>-</u>	<u>13,250</u>
	<b>Group</b> <b>£</b>	<b>Company</b> <b>£</b>
<b>Movements in the year:</b>		
Liability at 1 July 2016	36,183	13,250
Charge to profit or loss	(23,144)	(13,250)
	<u>13,039</u>	<u>-</u>
Liability at 31 December 2017		

#### 24 Share capital

	<b>Group and company</b> <b>31 December</b> <b>2017</b> <b>£</b>	<b>30 June</b> <b>2016</b> <b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,500 ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>

#### 25 Reserves

##### Share premium

The share premium account shows the excess over share par value, paid to acquire shares.

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

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#### 25 Reserves (continued)

##### Capital redemption reserve

The capital redemption reserve is a non-distributable reserve representing paid up share capital.

##### Profit and loss reserves

The profit and loss account shows all accumulated profits, losses and other comprehensive income or expenditure up to the balance sheet date.

#### 26 Related party transactions

During the period, key management remuneration totalled £781,178 (2016: £429,505).

During the period the group made sales of £16,363 (2016: £25,960) to and purchases of £8,116 (2016: £12,959) from Revolve Systems Limited, an associated company. The balance due from Revolve Systems Limited at the period-end was £Nil (2016: £115,822).

During the period the group made sales of £Nil (2016: £7,246) to and purchases of £Nil (2016: £4,120) from Granite Energy Resources Limited, a joint venture until 30<sup>th</sup> June 2016. The balance remaining due from Granite Energy Resources Limited at the period-end was £Nil (2016: £84,000).

A loan of £149,658 (2016: £207,144) is due to a related party.

A loan of £12,088 (2016: £21,039) is due from a related party.

A loan of £36,000 (2016: £18,514) is due to a related party.

#### 27 Financial instruments

	Group		Company	
	31 December 2017	30 June 2016	31 December 2017	30 June 2016
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	<u>1,199,500</u>	<u>1,413,360</u>	<u>421,400</u>	<u>329,057</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>2,571,680</u>	<u>2,965,887</u>	<u>485,549</u>	<u>2,952,774</u>

# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 28 Business combinations

During the period, the group acquired the business of Scottaspress Publishers Limited and the remaining share capital of Revolve Systems Limited.

	Book value £	Fair value £
Property, plant and equipment	37,969	37,969
Inventories	83,369	83,369
Trade and other receivables	55,955	55,955
Cash and cash equivalents	16,408	16,408
Trade and other payables	(188,213)	(188,213)
Net assets		5,488
Goodwill		54,662
Other intangible assets – customer list		120,000
Total consideration		180,150
The consideration was satisfied by:		£
Cash		54,150
Deferred consideration		126,000
		180,150
Contribution by the acquired businesses for the reporting period included in the group profit and loss account since acquisition:		£
Turnover		1,309,933
Contribution		181,774

The directors consider the customer list of Scottaspress Publishers Limited to be a separately identifiable intangible asset, and have classified this accordingly. The goodwill arising on acquisition of Revolve Systems Limited is attributable to the expected future profitability of the business line and the synergies from the overall business combination.



# JASMINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2017

#### 29 Cash generated from group operations

	18-month period ended 31 December 2017 £	Year ended 30 June 2016 £
(Loss) for the period/year after tax	(1,181,435)	(270,656)
Adjustments for:		
Taxation charged	(23,144)	(74,096)
Finance costs	153,925	92,740
Investment income	(8,751)	(10,024)
Loss on disposal of tangible fixed assets	285,298	8,916
Loss on disposal of intangible fixed assets	30,667	-
Gain on sale of investments	-	(16,661)
Associates and joint ventures	-	22,857
Amortisation and impairment of intangible assets	56,382	129,216
Depreciation and impairment of tangible fixed assets	257,376	198,660
Impairment charges	-	31,000
Movements in working capital:		
(Increase)/Decrease in stocks	(18,787)	6,358
Decrease in debtors	133,242	38,530
Increase/(Decrease) in creditors	43,240	(97,818)
<b>Cash generated from/(absorbed by) operations</b>	<b>(271,987)</b>	<b>59,022</b>

#### 30 Controlling party

The group was under the control of S Cowie throughout the current period and previous year.