

JASMINE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH THE REGISTRAR



JASMINE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Contents

Balance Sheet	1
Notes to the Financial Statements	3

JASMINE HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	730,797	749,997
Investments	5	2,288	2,288
		<u>733,085</u>	<u>752,285</u>
Current assets			
Debtors			
- due within one year	6	45,349	40,848
- due after more than one year	6	19,550	-
Cash at bank and in hand	7	3,647	894
		<u>68,546</u>	<u>41,742</u>
Creditors			
Amounts falling due within one year	8	(515,986)	(492,643)
Net current liabilities		<u>(447,440)</u>	<u>(450,901)</u>
Total assets less current liabilities		<u>285,645</u>	<u>301,384</u>
Creditors			
Amounts falling due after more than one year	9	(34,001)	(31,069)
Net assets		<u>251,644</u>	<u>270,315</u>
Capital and reserves			
Called-up share capital	10	2,500	2,500
Profit and loss account		249,144	267,815
Total shareholders' funds		<u>251,644</u>	<u>270,315</u>

JASMINE HOLDINGS LIMITED
BALANCE SHEET (continued)
AS AT 31 DECEMBER 2020

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Jasmine Holdings Limited (registered number: SC149145) were approved and authorised for issue by the Board of Directors on 14 JUNE 2022. They were signed on its behalf by:



N F Stewart
Director

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Jasmine Holdings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is New Jasmine House Greenbank Place, East Tullos Industrial Estate, Aberdeen, AB12 3BT, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

In light of the company's loss for the year and reduced net asset position, and having considered the impact of the Covid-19 pandemic on the company's financial results and position since March 2020, the directors have prepaid forecasts through to the end of 2023 and are confident that the company will continue to trade.

Therefore, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

Rental income represents rent receivable, excluding VAT and recognised in the financial statements over the term of lease.

Employee benefits

Short term benefits

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

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

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	60.75 years straight line
--------------------	---------------------------

Plant and machinery etc.	4 years straight line
--------------------------	-----------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 credited or charged to profit or loss.

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each reporting period end date, The company reviews the carrying amounts of tangible assets to determine whether there is any indication that those assets have suffered and 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.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are recognised at transaction price.

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.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Estimated useful economic life of each class of asset, which is a judgement exercised by management.

The going concern assumption is a judgement exercised by management. Details around this assumption are included within the accounting policies.

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

4. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 January 2020	856,976	27,712	884,688
Adjustment	-	-	-
At 31 December 2020	856,976	27,712	884,688
Accumulated depreciation			
At 01 January 2020	124,664	10,027	134,691
Charge for the financial year	13,137	6,063	19,200
Adjustment	-	-	-
At 31 December 2020	137,801	16,090	153,891
Net book value			
At 31 December 2020	719,175	11,622	730,797
At 31 December 2019	732,312	17,685	749,997

5. Fixed asset investments

Investments in subsidiaries

	2020
	£
Cost	
At 01 January 2020	2,288
At 31 December 2020	2,288
Carrying value at 31 December 2020	2,288
Carrying value at 31 December 2019	2,288

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020	2019
	£	£
Debtors: amounts falling due within one year		
Trade debtors	1,727	1,728
Other debtors	43,622	39,120
	<u>45,349</u>	<u>40,848</u>
Debtors: amounts falling due after more than one year		
Other debtors	<u>19,550</u>	<u>-</u>

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>3,647</u>	<u>894</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	120,670	44,485
Amounts owed to Group undertakings	263,980	296,532
Other creditors	46,076	86,667
Other taxation and social security	73,596	60,374
Obligations under finance leases and hire purchase contracts	11,664	4,585
	<u>515,986</u>	<u>492,643</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	34,001	15,411
Other creditors	-	15,658
	<u>34,001</u>	<u>31,069</u>

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
2,500 A ordinary shares of £1.00 each	<u>2,500</u>	<u>2,500</u>

11. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
- within one year	24,250	24,250
- between one and five years	97,000	97,000
- after five years	1,206,437	1,230,687
	<u>1,327,687</u>	<u>1,351,937</u>

Other financial commitments

The company has provided a guarantee over equipment lease payments of a subsidiary company, the amount of which is included within hire purchase creditors at the year end.

The company has also provided a guarantee over equipment lease payments of a subsidiary company which crystallised on the administration of the subsidiary in August 2021. The cost to the company post year end regarding this guarantee was £90,000.

JASMINE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

12. Related party transactions

The company was controlled by S M Cowie throughout the current year and previous period.

During the year sales of £112,350 (2019 - £124,888) and purchase of £21,700 (2019 - £14,877) were made from a company in the same group. At the year end, the balance due from this company was £Nil(2019 - £Nil).

During the year sales of £260,927 (2019 - £204,331) and purchase of £Nil (2019 - £Nil) were made from as company in the same group. At the year end, the balance due to this company was £263,980 (2019 - £296,532).

During the year the company received dividends of £19,906 (2019 - £Nil) from a company in the same group.

A loan of £11,908 (2019 - £69,658) is due to a related party.

A loan of £3,425 (2019 - £425) is due from a related party.

13. Events after the Balance Sheet date

Post year end, the company bought back 275 ordinary shares for a consideration of £44,000.