

**JASMINE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH THE REGISTRAR**

**JASMINE HOLDINGS LIMITED**  
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**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**JASMINE HOLDINGS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	692,902	706,038
Investments	4	2,288	2,288
		<b>695,190</b>	<b>708,326</b>
<b>Current assets</b>			
Debtors			
- due within one year	5	4,951	16,143
- due after more than one year	5	3,500	19,550
Cash at bank and in hand		12,762	463
		<b>21,213</b>	<b>36,156</b>
Creditors: amounts falling due within one year	6	( 569,109)	( 627,563)
<b>Net current liabilities</b>		<b>(547,896)</b>	<b>(591,407)</b>
<b>Total assets less current liabilities</b>		<b>147,294</b>	<b>116,919</b>
Creditors: amounts falling due after more than one year	7	( 10,085)	( 21,979)
<b>Net assets</b>		<b>137,209</b>	<b>94,940</b>
<b>Capital and reserves</b>			
Called-up share capital	8	2,225	2,225
Capital redemption reserve		275	275
Profit and loss account		134,709	92,440
<b>Total shareholders' funds</b>		<b>137,209</b>	<b>94,940</b>

**JASMINE HOLDINGS LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

For the financial year ending 31 December 2022 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 Director on 12 September 2023. 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 2022**

## **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 47 Woodside Road, Bridge Of Don Industrial Estate, Aberdeen, AB23 8EF, 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**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **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.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

### **Tangible fixed assets**

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

Leasehold improvements	60.75 years straight line
Computer equipment	4 years straight line

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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.

### **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.

#### *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.

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*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.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	3

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**3. Tangible assets**

	<b>Leasehold improve- ments</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 January 2022	856,976	3,458	860,434
Disposals	0	( 1,590)	( 1,590)
<b>At 31 December 2022</b>	<b>856,976</b>	<b>1,868</b>	<b>858,844</b>
<b>Accumulated depreciation</b>			
At 01 January 2022	150,938	3,458	154,396
Charge for the financial year	13,136	0	13,136
Disposals	0	( 1,590)	( 1,590)
<b>At 31 December 2022</b>	<b>164,074</b>	<b>1,868</b>	<b>165,942</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>692,902</b>	<b>0</b>	<b>692,902</b>
At 31 December 2021	706,038	0	706,038

**4. Fixed asset investments**

**Investments in subsidiaries**

	<b>2022</b>
	<b>£</b>
<b>Cost</b>	
At 01 January 2022	2,288
<b>At 31 December 2022</b>	<b>2,288</b>
<b>Carrying value at 31 December 2022</b>	<b>2,288</b>
Carrying value at 31 December 2021	2,288



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**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	2,083	1,727
Other debtors	2,868	14,416
	<b>4,951</b>	<b>16,143</b>
<b>Debtors: amounts falling due after more than one year</b>		
Other debtors	3,500	19,550

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	30,336	86,685
Amounts owed to Group undertakings	456,019	279,033
Taxation and social security	57,473	119,696
Obligations under finance leases and hire purchase contracts	9,744	16,273
Other creditors	15,537	125,876
	<b>569,109</b>	<b>627,563</b>

There is a standard security held over the related assets for amounts on hire purchase contracts.

**7. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	10,085	21,979

There is a standard security held over the related assets for amounts on hire purchase contracts.

**8. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
2,225 Ordinary shares of £ 1.00 each	2,225	2,225

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**9. Financial commitments**

**Commitments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total future minimum lease payments under non-cancellable operating lease	1,279,187	1,303,437

**Other financial commitments**

The company is party to a cross-guarantee with respect to bank borrowings of a former subsidiary that is in administration. While the administration is still in progress and any potential financial impact on the company has not been determined, the Directors are of the view that any material outflow of cash is unlikely, and as such no liability has been recognised as at 31 December 2022.

**10. Related party transactions**

During the year, sales of £150,501 (2021 - £223,683) were made to a subsidiary company. In addition to this, there was a further £205,500 loan advanced and subsequent repayments of £57,661 during the year. At the year end the balance due to this company was £456,019 (2021 - £279,033).

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.