

Company Registration No. SC149145 (Scotland)

JASMINE HOLDINGS LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR



JASMINE HOLDINGS LIMITED

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JASMINE HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	749,997		769,377	
Investments	5	2,288		323,650	
		<u>752,285</u>		<u>1,093,027</u>	
Current assets					
Debtors	6	40,848		327,925	
Cash at bank and in hand		894		4,814	
		<u>41,742</u>		<u>332,739</u>	
Creditors: amounts falling due within one year	7	<u>(492,643)</u>		<u>(376,795)</u>	
Net current liabilities			(450,901)		(44,056)
Total assets less current liabilities			<u>301,384</u>		<u>1,048,971</u>
Creditors: amounts falling due after more than one year	8		(31,069)		(96,896)
Net assets			<u>270,315</u>		<u>952,075</u>
Capital and reserves					
Called up share capital	9	2,500		2,500	
Profit and loss reserves		267,815		949,575	
Total equity			<u>270,315</u>		<u>952,075</u>

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

JASMINE HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

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

The 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 29.7.21 and are signed on its behalf by:



Mr N F Stewart

Director

Company Registration No. SC149145

JASMINE HOLDINGS LIMITED

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

1 Accounting policies

Company information

Jasmine Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is c/o Jasmine Limited, New Jasmine House, Greenbank Place, East Tullos, ABERDEEN, AB12 3BT.

1.1 Accounting convention

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

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

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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 prepared forecasts through to the end of 2021, and have considered the period up to July 2022, 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.

1.3 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 the service is performed.

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

JASMINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Depreciation 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:

Leasehold land and buildings	Over the term of the lease
Computers	25% straight line
Motor vehicles	25% straight line

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.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

1.7 Cash and cash equivalents

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

JASMINE HOLDINGS LIMITED

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

1 Accounting policies

(Continued)

1.8 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

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.

1.9 Equity instruments

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

1.10 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.

JASMINE HOLDINGS LIMITED

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

1 Accounting policies (Continued)

1.11 Retirement benefits

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

1.12 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Estimated useful life of fixed assets

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

Going concern assessment

The going concern assumption is a judgement exercised by management. Details around this assumption are included in note 1.2.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

JASMINE HOLDINGS LIMITED

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

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	856,976	27,711	884,687
Depreciation and impairment			
At 1 January 2019	111,511	3,799	115,310
Depreciation charged in the year	13,152	6,228	19,380
At 31 December 2019	124,663	10,027	134,690
Carrying amount			
At 31 December 2019	732,313	17,684	749,997
At 31 December 2018	745,465	23,912	769,377

5 Fixed asset investments

	2019 £	2018 £
Investments	2,288	323,650
Movements in fixed asset investments		
		Shares in group undertakings £
Cost or valuation		
At 1 January 2019 & 31 December 2019		323,650
Impairment		
At 1 January 2019		-
Impairment losses		321,362
At 31 December 2019		321,362
Carrying amount		
At 31 December 2019		2,288
At 31 December 2018		323,650

JASMINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,727	6,965
Amounts owed by group undertakings	-	270,701
Other debtors	39,121	50,259
	<u>40,848</u>	<u>327,925</u>
7 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	44,485	4,949
Amounts owed to group undertakings	296,532	278,499
Taxation and social security	60,374	42,207
Other creditors	91,252	51,140
	<u>492,643</u>	<u>376,795</u>
8 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	<u>31,069</u>	<u>96,896</u>
9 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>

10 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee over equipment lease payments of a subsidiary company, the amount of which is uncertain.

JASMINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
1,351,937	1,376,187

12 Related party transactions

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

During the year sales of £124,888 (2018: £100,342) and purchases of £14,877 (2018: £15,827) were made from a company in the same group. At the year end the balance due from this company of £325,725 was written off (the balance as 31 December 2018 was £270,701).

During the year sales of £204,331 (2018: £182,700) and purchases of £nil (2018: £385) were made from a company in the same group. At the year end the balance due to this company was £296,532 (2018: £278,499).

During the year the company received dividends of £nil (2018: £nil) from a company in the same group.

A loan of £69,658 (2018: £113,658) is due to a related party.

A loan of £425 (2018: £7,184) is due from a related party.