

Unaudited Financial Statements for the Year Ended 30 December 2020

for

Java Asset Management Limited

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for the Year Ended 30 December 2020

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DIRECTOR:

D Burke

REGISTERED OFFICE:

Montreaux House
The Hythe
Staines-Upon-Thames
TW18 3JQ

REGISTERED NUMBER:

06181412

ACCOUNTANTS:

J.D. Bregman & Co Limited
First Floor
Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

Balance Sheet
30 December 2020

	Notes	30.12.20 £	30.12.19 £
FIXED ASSETS			
Property, plant and equipment	4	-	24,979
CURRENT ASSETS			
Inventories	5	837,687	3,480,486
Debtors	6	8,323,499	8,141,786
Cash at bank		17,268	83,210
		<u>9,178,454</u>	<u>11,705,482</u>
CREDITORS			
Amounts falling due within one year	7	<u>(7,581,726)</u>	<u>(9,117,741)</u>
NET CURRENT ASSETS		<u>1,596,728</u>	<u>2,587,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,596,728</u>	<u>2,612,720</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>(45,000)</u>	<u>-</u>
NET ASSETS		<u>1,551,728</u>	<u>2,612,720</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings		<u>1,551,726</u>	<u>2,612,718</u>
SHAREHOLDERS' FUNDS		<u>1,551,728</u>	<u>2,612,720</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 September 2021 and were signed by:

D Burke - Director

Notes to the Financial Statements
for the Year Ended 30 December 2020

1. **STATUTORY INFORMATION**

Java Asset Management Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Judgements in respect of valuation of work in progress has had the most significant effects on amounts recognised in the financial statements

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised on the sale completion of properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Motor vehicles - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2020

2. ACCOUNTING POLICIES - continued

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 statement of financial position 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.

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 company 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.

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.

Derecognition of financial liabilities

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

Notes to the Financial Statements - continued
for the Year Ended 30 December 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The director considers that the company has sufficient resources to enable it to remain in business for at least 12 months following the approval of this financial statement and has the financial support of its shareholders and lenders for the foreseeable future. Consequently, the director considers it to be appropriate to prepare the financial statements on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 December 2020

4. **PROPERTY, PLANT AND EQUIPMENT**

	Motor vehicles £
COST	
At 31 December 2019	109,000
Disposals	(109,000)
At 30 December 2020	-
DEPRECIATION	
At 31 December 2019	84,021
Charge for year	8,187
Eliminated on disposal	(92,208)
At 30 December 2020	-
NET BOOK VALUE	
At 30 December 2020	-
At 30 December 2019	24,979

5. **INVENTORIES**

	30.12.20 £	30.12.19 £
Work-in-progress	837,687	3,480,486

The carrying amounts of stocks pledged as security for liabilities amounted to £837,687 (2019: £3,480,486)

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.12.20 £	30.12.19 £
Amounts owed by group undertakings	6,782,651	4,409,191
Other debtors	647,653	1,236,244
Directors' current accounts	848,569	2,483,966
Prepayments	44,626	12,385
	<u>8,323,499</u>	<u>8,141,786</u>

Notes to the Financial Statements - continued
for the Year Ended 30 December 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.20	30.12.19
	£	£
Bank loans and overdrafts (see note 9)	637,500	835,230
Hire purchase contracts	-	60,232
Trade creditors	216,197	182,327
Amounts owed to group undertakings	5,185,572	6,685,874
Tax	105,114	68,023
VAT	243,467	91,211
Other creditors	1,166,303	1,167,803
Accrued expenses	27,573	27,041
	<u>7,581,726</u>	<u>9,117,741</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.12.20	30.12.19
	£	£
Bank loans (see note 9)	<u>45,000</u>	<u>-</u>

9. LOANS

An analysis of the maturity of loans is given below:

	30.12.20	30.12.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>637,500</u>	<u>835,230</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>35,000</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.12.20	30.12.19
			£	£
2	Ordinary share	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 30 December 2020

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 December 2020 and 30 December 2019:

	30.12.20	30.12.19
	£	£
D Burke		
Balance outstanding at start of year	2,483,966	1,260,259
Amounts advanced	41,142	1,223,707
Amounts repaid	(1,676,539)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>848,569</u>	<u>2,483,966</u>

The director of the company has provided personal guarantees in respect of the cost and interest overrun on the company bank loans.

The overdrawn director's loan account was repaid after the year end. Interest amounted to £41,142 has been charged on the overdrawn loan account.

12. RELATED PARTY DISCLOSURES

Included within debtors amounts falling due within one year is an amount of £6,782,651 (2019: £4,440,191) owed by related companies under common control.

Included in creditors amounts amounts falling due within one year is an amount of £5,185,572 (2019: £6,685,874) owed by companies under common control.

During the year the company made loans and payments of invoices on behalf of related companies, and received payments and had expenses paid on its behalf by related companies.

Included within other debtors amounts falling due within one year is a loan of £573,325 (2019: £573,325) to a close family member of a director which was repaid after the year end.

The company's assets are secured on bank loans for its related companies and has provided guarantees on bank loans of related companies.

13. COVID-19

The COVID-19 pandemic occurred during the company's year end. The directors have considered the likely effect of the COVID-19 pandemic on the future performance of the company and consider that it is likely to have an adverse impact on this. It is not possible to quantify this impact. However, the directors consider that the company has sufficient resources to remain in business for the foreseeable future.

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.