

Company Registration No. 08508165 (England and Wales)

JUST CASH FLOW PLC

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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COMPANIES HOUSE

**Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE**

JUST CASH FLOW PLC

COMPANY INFORMATION

Directors:

Ms Martine Catton (appointed 21 June 2021)
Mrs Sarah Healy (appointed 11 April 2022)
Mr John McLellan

Secretary

Mr George Robert Boot (resigned 04 January 2021)
Mrs Sarah Leigh Healy (appointed 04 January 2021)

Registered number:

08508165 (England & Wales)

Registered office:

Holmesdale House Suite 2
46 Croydon Road
Reigate
RH2 0NH

Bankers:

Santander Bank Plc
4th Floor
100 Ludgate Hill
London
EC4M 7RE

Solicitors:

DWF Solicitors
20 Fenchurch Street
London
EC3M 3AG

John Morse Solicitors
St.Helen's House
156, Helens Road
Swansea
SA1 4DG

JUST CASH FLOW PLC

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JUST CASH FLOW PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal activities and fair review of the business

Just Cash Flow PLC ("the company") provides revolving credit facilities to small and medium enterprises who, for whatever reason, find it difficult to access revolving credit facilities through more traditional means. The company made a loss of £22,177,342 (2019: £3,116,967) for the year to 31 December 2020.

Principal risks and uncertainties

A principal risk to the business is that borrowers under the SME loans which secure the funding provided by the funders to JLG Group Plc default on their interest payments or capital repayments, or fraud is committed by a borrower.

There is a risk to the business around the maintenance of the collateral pool comprising SME loans which secures the funding provided by the funders to Just Cash Flow PLC. This risk could arise if the group undertakings cease to originate sufficient new SME loans which are then available to be acquired by Just Cash Flow PLC to replace existing SME loans which are repaid or cease to be eligible collateral under the terms of the funding.

The major balances and financial risks to which the company is exposed, and the controls in place to minimise those risks, are disclosed in Note 4. The principal current assets of the business are cash and amounts owed from the group undertakings. The principal financial instruments employed therefore by the company are cash, or cash equivalents, and the directors ensure that the business maintains surplus cash reserves to minimise liquidity risk.

A description of how the company manages its capital is also disclosed in Note 4.

There is a risk to the business should the company cease to be able to continue to manage the loans. Further discussion on risk and sensitivity analysis is discussed in Note 4.

There is a risk to the ability for borrowers to make capital and interest repayments on their loans as a result of the impact of COVID-19. Its further development, duration and impact cannot be predicted.

Key performance indicators

The performance indicators relative to revenue and gross margin follows. There was no significant capital expenditure in the period. There are no non-financial performance indicators being used at present. Salient points are:

	2020	2019
	£	£
Turnover	8,817,838	10,791,560
Gross Profit	7,723,378	10,057,680
Profit/(Loss) for the period	(22,177,342)	(3,116,967)
Cash and cash equivalents	3,476,380	1,529,206

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. They must make decisions in good faith that they believe will most likely promote the success of the company for the benefit of its shareholders. In making these decisions the Directors must consider, among other things:

- Likely long term impact of their decisions
- Interests of employees and the need to act fairly between members of the company
- The reputation of the company with customers and suppliers
- The community and environment in which the company operates

JUST CASH FLOW PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Key performance indicators (continued)

Key Stakeholders	How we engage
Employees	Just Cash Flow PLC has no employees
Shareholders	The company has one shareholder, JLG Group PLC, with which the company engages on a regular basis.
Bondholders	The company's only relationship is with its debenture holders, via Woodside Corporate Services Limited as trustee for the debenture holders, to whom it provides annual reporting.

Significant events/decisions 2020

Event/ Decision	Key Stakeholders	Actions & Impact
COVID 19 Impact	All stakeholders	COVID 19 and the subsequent UK lockdown created unprecedented market conditions

On 15 June 2022, Geoffrey Paul Rowley and Paul David Allen of FRP Advisory were appointed joint administrators of JLG Group PLC, which is the sole shareholder of the company.

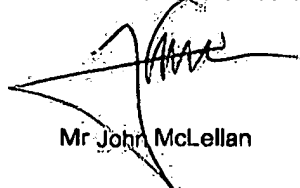
Financial Instruments

The company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Dependence on key personnel

The retention of the services of the executive directors cannot be guaranteed.

On behalf of the board



Mr John McLellan

Director

13/09/2022

JUST CASH FLOW PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company is to provide revolving credit facilities to small and medium enterprises who, for whatever reason, find it difficult to access revolving credit facilities through more traditional means.

Results and dividends

The results for the period are set out on page 10.

Future developments

The directors aim to manage the business on a day to day basis in light of the risks and uncertainties highlighted in the strategic report.

Directors

The following directors have held office during the financial year:

Ms Martine Catton (appointed 21 June 2021)

Mrs Sarah Healy (appointed 11 April 2022)

Mr John Davies (resigned 14 January 2022)

JLG Group Plc (resigned 11 April 2022)

Mr John McLellan

Directors' interests

At the date of this report the company was a fully owned subsidiary of JLG Group Plc. On 15 June 2022, Geoffrey Paul Rowley and Paul David Allen of FRP Advisory were appointed joint administrators of JLG Group PLC.

Financial risk and management of capital

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Auditors

Jeffreys Henry LLP were re-appointed auditors to the company and in accordance with section 489 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. 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 company, and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the company Financial Statements have been prepared in accordance with IFRS as adopted by the European Union subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

JUST CASH FLOW PLC

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of directors' responsibilities (continued)

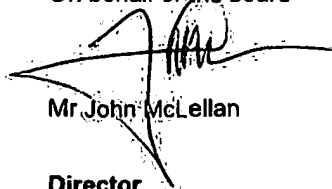
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence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

Statement of disclosure to auditors

Each person who is a director at the date of approval of this Annual Report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr John McLellan

Director

13/09/2022

JUST CASH FLOW PLC

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The Board has not applied the provisions of the UK Corporate Governance Code ("Code") published by the Financial Reporting Council, or any other corporate governance code. This is because the Company had limited stakeholders, no employees and certain functions of the Board were determined by JLG Group PLC, such as remuneration of directors.

The Board had a number of directors at that time who were also directors of other members of the group, including its parent, JLG Group PLC, which was itself the corporate director of the Company. Certain matters relating to the strategy of the Company were guided by JLG Group PLC.

Monthly management accounts were presented to the Board, and directors were given the opportunity to challenge them.

The Company's governance and internal controls are under review by the Board. New systems have been implemented

JUST CASH FLOW PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST CASH FLOW PLC FOR THE YEAR ENDED 31 DECEMBER 2020

Disclaimer of Opinion

We were engaged to audit the financial statements of Just Cash Flow Plc (the 'Company') for the year ended 31 December 2020 which comprise of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flow 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union and in accordance with the provisions of the Companies Act 2006

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit on these financial statements.

Basis for disclaimer of opinion

We draw attention to note 2.1 in the financial statements which explains that the Company is reliant on the continuing support of its holding company, Just Loans Group Plc and its administrators. That support is dependent on a successful restructuring programme. In addition, the company is also reliance on the continuing support of its principal creditor. As part of our audit procedures, we requested evidence to demonstrate the support referred to by the directors however, we are unable to obtain such evidence. Consequently, we are unable to determine whether the directors' use of the going concern basis of preparation is appropriate.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report we have been unable to form an opinion, whether, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the year 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.

JUST CASH FLOW PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF JUST CASH FLOW PLC FOR THE YEAR ENDED 31 DECEMBER 2020

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 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 responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing(UK) and to issue an auditor's report. However, because of the matter described in the basis for the disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the company 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.

JUST CASH FLOW PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF JUST CASH FLOW PLC FOR THE YEAR ENDED 31 DECEMBER 2020

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 of the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance.

JUST CASH FLOW PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF JUST CASH FLOW PLC FOR THE YEAR ENDED 31 DECEMBER 2020

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Other matters we are required to address

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company

Use of this 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.



Sachin Ramaiya (Senior Statutory Auditor)

For and on behalf of Jeffreys Henry LLP, Statutory Auditor

Finsgate
5-7 Cranwood Street
London EC1V 9EE
13/09/2022

JUST CASH FLOW PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£	£
Continuing operations			
Revenue	5	8,817,838	10,791,560
Cost of sales		(1,094,460)	(733,880)
Gross profit		7,723,378	10,057,680
Administrative Expenses		(22,382,581)	(5,524,673)
Operating profit	6	(14,659,203)	4,533,007
Finance costs	8	(7,518,139)	(7,698,631)
Profit/(Loss) on ordinary activities before taxation		(22,177,342)	(3,165,624)
Income tax credit	9	-	48,657
Profit/(Loss) for the year		(22,177,342)	(3,116,967)
Loss per share (expressed in pence per share)	10	(443.55p)	(62.34p)

There was no other comprehensive income during the period and the loss for the period was equal to comprehensive income.

The notes on pages 14 to 27 form part of these financial statements.

JUST CASH FLOW PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		As at 31 December 2020	As at 31 December 2019
	Notes	£	£
Non-current assets			
Right of use asset	12	23,071	36,914
Loans and advances to customers	13	114,421	19,022,983
		137,492	19,059,897
Current assets			
Loans and advances to customers	13	27,735,409	23,555,523
Other receivables	14	2,013,679	33,617,457
Cash and cash equivalents	15	3,476,380	1,529,206
		33,225,468	58,702,186
Total assets		33,362,960	77,762,083
Equity and liabilities			
Capital and Reserves			
Ordinary shares	16	50,000	50,000
Preference shares	17	450,000	450,000
Accumulated losses		(32,601,227)	(10,423,885)
Total equity		(32,101,227)	(9,923,885)
Non-current liabilities			
Lease liability	12	9,004	22,440
Borrowings	18	23,733,840	61,870,209
		23,742,844	61,892,649
Current liabilities			
Lease liability	12	15,912	15,912
Borrowings	18	40,261,568	1,836,781
Trade and other payables	19	1,443,863	23,940,626
		41,721,343	25,793,319
Total liabilities		65,464,187	87,685,968
Total equity and liabilities		33,362,960	77,762,083

The notes on pages 14 to 27 form part of these financial statements.

Approved by the Board and authorised for issue on 13th September 2022.

Mr John McLellan



Director

13/09/2022

Company Registration No. 08508165

JUST CASH FLOW PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary Shares £	Preference Shares £	Accumulated Losses £	Total £
At 1 January 2019	50,000	450,000	(7,306,918)	(6,806,918)
Loss for the year	-	-	(3,116,967)	(3,116,967)
At 31 December 2019	<u>50,000</u>	<u>450,000</u>	<u>(10,423,885)</u>	<u>(9,923,885)</u>
Loss for the year	-	-	(22,177,342)	(22,177,342)
At 31 December 2020	<u>50,000</u>	<u>450,000</u>	<u>(32,601,227)</u>	<u>(32,101,227)</u>

Share capital is the amount subscribed for shares at nominal value.

Accumulated losses represent the cumulative loss of the company attributable to equity shareholders.

The notes on pages 14 to 27 form part of these financial statements.

JUST CASH FLOW PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Cash flows from operating activities			
Cash generated from operations	20	6,303,692	(20,545,124)
R&D tax receipt		-	48,657
Net cash generated from operating activities		6,303,692	(20,496,467)
Cash flows from financing activities			
Net proceeds from issue of debenture and other loans		1,903,637	26,314,796
Debentures and other loans repaid		(1,915,220)	(12,574,517)
Payment of principal element of lease liability		-	-
Lease payment		13,436	38,351
Finance costs paid		(4,358,371)	(4,865,633)
Net cash generated from financing activities		(4,356,518)	8,912,997
Net Increase in cash and equivalents		1,947,174	(11,583,470)
Cash and cash equivalents at beginning of the year		1,529,206	13,112,676
Cash and cash equivalents at end of period		3,476,380	1,529,206

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Just Cash Flow Plc is a public company, limited by shares, incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The principal activities of the company are described in the directors' report.

The company is a public limited company with debentures listed on the Cyprus Stock Exchange market and bonds listed on the Global Exchange Market (GEM).

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Presentation is in GBP and rounded to the nearest £.

Going concern

The principal risk is the financial position of the company in the light of the holding company JLG Group Plc going into administration on 15 June 2022. The ability of the company to continue to trade is dependent on the continued support of the holding company and its principal creditor. In 2022, the directors have maintained a constant dialogue with the holding company and, since their appointment, its administrators, and with the advisers to the principal creditor.

Both the administrators and the principal creditor have indicated that they have no present intention of making demand on the company for sums due and that they are supportive of the company continuing to trade to enable sums due to it from its loan book to be collected. All other creditors are being paid as and when they fall due. As a result, the directors have prepared the accounts on a going concern basis.

Whilst the two principal creditors have taken no steps which would cause the directors to believe that their support is likely to be withdrawn, they accept that the support is not contractually binding and that there is therefore material uncertainty over whether or not the company can continue as a going concern.

FRP, the administrators of JLG Group Plc, would not be seeking recovery, other than being part of the restructuring as envisaged, and therefore receiving any funds as part of the anticipated waterfall.

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

New and amended standards adopted by the company

There are no IFRS or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the company.

New standards and interpretations not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2020 and have not been early adopted:

Amendments to IFRS 16, 'Leases' - Covid 19 related rent concessions	01 January 2020
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2	01 January 2021
Amendments to IFRS 17 and IFRS 4, 'Insurance contracts' deferral of IFRS 9	01 January 2021
Amendment to IAS 1, 'Presentation of financial statements' on classification of liabilities	01 January 2023
A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37	01 January 2022
IFRS 17, 'Insurance contracts'	01 January 2023

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the company.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the steering committee that makes strategic decisions.

2.3 Financial Instruments

1. Recognition and initial measurement

The company initially recognises loans and advances, trade and other receivables/payables and borrowings plus or minus transaction costs when and only when the company becomes party to the contractual provisions of the instrument.

Financial assets at amortised cost

The company's financial assets at amortised cost comprise trade and other receivables and loans to customers. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows.

They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Summary of significant accounting policies (continued)

2.3 Financial Instruments (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables and debentures. They are classified as current and non-current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method.

The following table provides reconciliation between line items in the statement of financial position and categories of financial instruments.

	Amortised cost £	Total carrying amount £
31 December 2020		
Cash and cash equivalents	3,476,380	3,476,380
Loans and advances to customers	27,849,830	27,849,830
Trade and other receivables	1,711,589	1,711,589
Total financial assets	33,037,799	33,037,799
Borrowings	63,995,408	63,995,408
Trade and other payables	1,443,863	1,443,863
Total financial liabilities	65,439,271	65,439,271
31 December 2019		
Cash and cash equivalents	1,529,206	1,529,206
Loans and advances to customers	42,578,506	42,578,506
Trade and other receivables	33,610,996	33,610,996
Total financial assets	77,718,708	77,718,708
Borrowings	63,706,990	63,706,990
Trade and other payables	23,940,626	23,940,626
Total financial liabilities	87,647,616	87,647,616

ii. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Summary of significant accounting policies (continued)

2.3 Financial Instruments (continued)

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

iii. Impairment

In accordance with IFRS 9 an expected loss provisioning model is used to calculate an impairment provision. We have implemented the IFRS 9 approach to measuring expected credit losses ('ECL') arising from loans and advances to customers, being a lifetime expected credit loss. In the previous year the incurred loss model is used to calculate the impairment provision. Full details of the calculation of the ECL can be found in Note 3.1.

2.4 Revenue

Revenue comprises of interest income, arrangement and management fees on financial assets. Interest income is recognised using the effective interest method. Arrangement and management fees are generally recognised on the accruals basis when the service has been provided.

The effective interest method calculates the amortised cost of a financial asset and allocated the interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company takes into account all contractual terms of the financial instrument but does not consider future credit losses.

2.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Note that overdrafts are included in borrowings

2.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.7 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings consist of interest bearing debentures which are quoted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Summary of significant accounting policies (continued)

2.9 Income tax expense

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.10 Leases

For any new contracts, the company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

At lease commencement date, the company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset, or restore a property, at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It will also be remeasured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.11 Research and Development

Research expenditure is written off to the statement of comprehensive income in the year in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the Company is expected to benefit.

3 Critical accounting estimates and judgments

In the application of the company's accounting policies, the directors are required to make judgments, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3.1 Impairment of loans and advances to customers and other receivables

Credit risk represents a significant risk to the company and mainly arises from exposure to the loans. The company policy follows IFRS9 requirements by categorising loans to customers into the following stages:

- Stage 1 - as soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognised in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses.
- Stage 2 - if the credit risk increases significantly and is not considered low, full lifetime expected credit losses are recognised in profit or loss. A significant increase in credit risk is deemed to occur on:
 1. the borrower being over 12 weeks delinquent (delinquency is established when 3 weekly payment collections are missed),
 2. the borrower suffering more than 3 periods of delinquency in 12 months; or
 3. an uncorrected termination event.
- Stage 3 - if the credit risk of a financial asset increases to the point that it is considered credit-impaired, lifetime expected credit losses are recognised on these financial assets. Financial assets in this stage will generally be assessed individually.

In accordance with Stage 1 of IFRS 9 and in line with our prudent commercial practices the company maintains a general provision against its loan book, recognising 1.25% (2019: 0.50%) Expected Credit Losses upon writing any new facilities not secured against tangible assets. The ECL was derived by reviewing the company's historical loss rate.

A difference of +/-0.25% in the general provision would impact the value of loans to customers by +/-£69k (2019: £201k).

As a result of government backed support and the management of the customers, significant deterioration has not occurred.

Specific provisions are our means of accounting for stages 2 and 3 of IFRS 9.

We recognise a fundamental difference between the prospects of recovery from lending secured only by Personal Guarantees and lending secured against tangible assets (personally or of the customer or guarantors' company).

We therefore set three rules for establishing a specific provision:

Provisions are sought the earlier of:

- Demonstrable evidence is obtained proving that borrowers Net Asset Value or the value of the tangible security held by the company does not cover 75% of the balance outstanding from the customer.
- Where we only benefit from Personal Guarantee security after a period of 6 months in Default.
- Where we benefit from tangible security (including all forms of charges and notices) after a period of 12 months in Default.
- The valuation assumed for a specific provision will always allow for a degree of subjectivity, as every deal and security structure is different. However, broadly, the company operates to the following guidance:
- Where specific provision is required, the company will take to provision an amount equivalent to the difference between the provable recovery (net of costs) from known security and the balance outstanding from the customer. In the absence of provable recovery, the company will provide for the full balance. Any and all receipts from provided for accounts will be added back under changes to provisions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3.1 Impairment of loans and advances to customers and other receivables (continued)

Management have considered the impact of COVID-19 on both of the following:

- If the credit risk (risk of default) has increased significantly since initial recognition
- the estimate of ECL itself. This includes
 - the credit risk (risk of default) - if debtors' business is adversely impacted by COVID-19;
 - the amount at risk if the debtor defaults (exposure at default); where the debtors affected by COVID-19 might draw on existing unused borrowing facilities, or take longer than normal to pay resulting in a greater amount at risk; and
 - the estimated loss as a result of default, where with COVID-19 results in a decrease in the fair value of a non-financial asset pledged as collateral i.e personal guarantees

4 Financial risk management

4.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Credit risk

The company take on exposure to credit risk, which is this risk that the counterparty will be unable to pay amounts in full when due. A formal Credit Risk Policy has been agreed by the Board who review credit risk on a monthly basis. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits when appropriate. Exposure to credit risk is also maintained by obtaining collateral, the loans to customers include a deed of indemnity and personal guarantees.

The maximum exposure to credit risk for the company was as follows:

	2020	2019
	£	£
Loans and advances to customers	27,849,830	42,578,506
	27,849,830	42,578,506

b) Cash flow and Interest rate risk

The company does not have any borrowings other than its debentures and bonds which are at a fixed rate of interest exposing the company to fair value interest rate risk. The company does not manage any cash flow interest rate risk.

The principal risk is the financial position of the company in the light of the holding company JLG Group Plc going into administration on 15 June 2022. The ability of the company to continue to trade is dependent on the continued support of the holding company and its principal creditor. In 2022, the directors have maintained a constant dialogue with the holding company and, since their appointment, its administrators, and with the advisers to the principal creditor.

c) Liquidity risk

The liquidity risk is that the loans and investments cannot be realised prior to the due date of repayment of the debentures. This applies equally to the underlying investments of the companies or projects in which the company invests.

d) Capital risk

Due diligence is undertaken prior to making any investment. The investment is subsequently monitored.

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Financial risk management (continued)

e) Market risk

A general economic downturn at a global level, or in one of the world's leading economies, could impact on the company. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the company. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the company's operations. These risks are also applicable to most companies and the risk that company will be more affected than the majority of companies is assessed as small.

f) Price risk

The company's principal activity is provision of loans, the company does not have a diversified portfolio of services and is therefore at risk.

4.2 Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure the company may issue new shares or alter debt levels.

5 Segment information

The company's single line of business is the provision of loans.

All of the company's revenue arises in the UK and all of the company non-current assets are held in the UK. There are no customers who account for over 10% of revenue.

6 Operating profit

	2020	2019
	£	£
Operating profit is stated after charging:		
Directors emoluments	-	-
Audit fees	-	-
Bad Debts/impairments	19,273,263	2,612,998
	<u>19,273,263</u>	<u>2,612,998</u>

The audit fee of £14,400 for the year was borne by JLG Group Plc.

Bad debt/impairment costs amounting to £19,273,263 (2019: £2,612,998) have been borne by the company. The increase is a reflection of the new management review and adherence to the company provision policy.

7 Employee benefit expense

There are no employee benefit expenses.

The average monthly number of employees (including directors) during the year was:

	2020	2019
	No.	No.
Directors	2	2
Staff	-	-
	<u>2</u>	<u>2</u>

8 Finance costs

	2020	2019
	£	£
Finance cost in relation to Debentures / Bonds	7,515,662	7,695,125
Finance cost in relation to Leases	2,477	3,506
	<u>7,518,139</u>	<u>7,698,631</u>

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 Taxation

	2020 £	2019 £
Current tax	-	48,657
Total tax credit for the year	-	48,657
	2020 £	2019 £
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(22,177,342)	(3,116,967)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	(4,213,695)	(592,224)
Effects of:		
Expenditure not deductible for tax purposes	1,783,870	72,110
Income not taxable	(332,367)	-
R&D tax credits claimed	-	(48,657)
Unrecognised tax losses carried forward	2,762,192	529,359
Total tax credit for the year	-	(48,657)

The company has estimated tax loss of £14,537,857 (2019: £7,102,467) available for carry forward against future trading profits

Deferred tax assets at 31 December 2020 of £2,762,192 (2019: £1,349,469) have not been recognised in the financial statements at a future tax rate of 19% (2019: 19%) due to the uncertainty of the recoverability of the amount.

10 Loss per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period. Reconciliations are set out below:

	2020 Weighted average Number of shares No.	2020 Loss per-share Pence
Basic and diluted loss per share Attributable to ordinary shareholders	5,000,000	(443.55)
	2019 Weighted average Number of shares No.	2019 Loss per-share Pence
Basic and diluted profit per share Attributable to ordinary shareholders	5,000,000	(62.34)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since the company is loss making and the company has no dilutive potential ordinary shares the diluted loss per share is the same as the basic loss per share.

11 Dividends

No dividends were paid or proposed for the year to 31 December 2020 (2019: £nil).

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Leases

i) Amounts recognised in the balance sheet	2020	2019
	£	£
Lease asset		
Buildings	23,071	36,914
Lease liability		
Current	15,912	15,912
Non-current	9,004	22,440
	<u>24,916</u>	<u>38,352</u>

Future minimum lease payments are as follows:

Not later than one year	15,912	15,912
Later than one year and not later than five years	11,481	25,946
Later than five years	-	-
Total gross payments	<u>27,393</u>	<u>41,858</u>
Impact of finance expenses	(2,477)	(3,506)
Carrying amount of liability	<u>24,916</u>	<u>38,352</u>

Additions to the right-of-use assets during the 2020 financial year were £nil (2019: £nil)

ii) Amounts recognised in the statement of profit or loss	2020	2019
	£	£
Depreciation - Buildings	13,843	13,843
Interest expense (included in finance cost)	2,477	3,506
Expense relating to short term leases	-	-
The total cash outflow for leases was	15,912	15,912

13 Loans and advances to customers

	2020	2019
	£	£
Non-current		
Loans and advance to customers	114,421	19,022,983
Current		
Loans and advance to customers	27,735,409	23,555,523
	<u>27,849,830</u>	<u>42,578,506</u>

Loans and advances to customers relates to the provision of revolving credit facilities to small and medium enterprises. The total balance of £27,849,830 (2019: £42,578,506) is shown net of provision for impairment of £15,164,603 (2019: £3,246,784).

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14 Other receivables

	2020	2019
	£	£
Current		
Amounts owed from group undertakings	308,521	33,072,659
Other receivables	1,705,158	544,798
	2,013,679	33,617,457

15 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at banks and on hand and deposits with banks. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2020	2019
	£	£
Cash and cash equivalents	3,476,380	1,529,206
	3,476,380	1,529,206

The carrying amount of cash and cash equivalents approximates to its fair value.

16 Ordinary share Capital

	2020	2019
	£	£
Allotted, called up and fully paid		
5,000,000 Ordinary shares of £0.01 each	50,000	50,000
	50,000	50,000

17 Preference shares

	2020	2019
	£	£
Preference shares	450,000	450,000
	450,000	450,000

Included within other reserves are 450,000 preference shares issued to the parent company of £1 each. The preference shares are non-redeemable and pay discretionary dividends. The preference shares can be converted to ordinary shares at the discretion of the company, at a rate of one ordinary share per preference share.

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18 Borrowings

	2020	2019
	£	£
Non-current		
Debentures		3,245,281
Bonds	23,733,840	58,624,928
	23,733,840	61,870,209
Current		
Debentures	3,525,962	1,836,781
Bonds	36,735,606	
	40,261,568	1,836,781
	63,995,408	63,706,990

The company's current debentures matured on 31 December 2021. These debentures are listed on the Cyprus Stock Exchange.

In January 2017, via Bedford Row, the company signed an agreement to raise £25m for 3 years from November 2016 at a rate of 7.25% interest, and a further £25m for 5 years from November 2016 at a rate of 8.50% interest. To date the company has raised £37m on the November 2021 maturity.

Included within borrowings is capitalised commission costs of £2,476,973 (2019: £2,429,372).

The following 4 charges have been registered and outstanding:

Name	Type	Created	Satisfied
Escher Marwick	Fixed charge	Jan-17	
Woodside Corporate Services Ltd	Fixed charge	Jul-18	
Woodside Corporate Services Ltd	All land and intellectual property owned by the company	Aug-16	
JCF 2025 Bonds Plc	Fixed charge	Apr-22	

19 Trade and other payables

	2020	2019
	£	£
Current		
Trade payables	415,811	62,043
Amounts owed to group undertakings	300,000	22,973,025
Accruals	728,052	905,558
	1,443,863	23,940,626

Accruals principally comprise amounts outstanding for ongoing expenses and accrued interest on issued debentures. The carrying amount of other payables approximates to its fair value.

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

20 Cash consumed in operations

	2020	2019
	£	£
Reconciliation to cash consumed in operations		
Loss before taxation	(22,177,342)	(3,165,624)
Adjustments for:		
Finance costs	7,518,139	4,865,633
Other non-cash movement	-	1,232,848
Asset depreciation	15,340	13,843
Changes in working capital:		
(Increase) in loans and other receivables	46,330,958	(28,903,470)
Increase in trade and other payables	(25,383,403)	5,411,646
	6,303,692	(20,545,124)

21 Control

The ultimate parent company is JLG Group Plc which has a 100% shareholding in the company. On 15th June 2022, G P Rowley and P D Allen from FRP Advisory Trading Limited were appointed as joint administrators to JLG Group Plc and following their appointment have control of this company and its affairs.

22 Related party transactions

During the year the company was advanced funds from its parent company JLG Group PLC and also paid management fees of £180,000 (2019: £149,294). At 31 December 2020 the balance due was £8,875,760 (2019: £26,938,499), which was impaired at year end. Please note that JLG Group Plc is in administration, refer to note 25 for more information.

As at 31 December 2020, the company owed the following amount from fellow subsidiaries and were also impaired during the year:

£1,483,822 (2019: £1,483,822) from Just Cash Flow (FK) Ltd and £234,299 (2019: £234,299) from Just ABL 1 Ltd.

The following related party balances owed to the Company were also impaired during the year:

£1,053 from Eco Quest PLC (John Davies and Robert Boot were common directors as at 31 December 2020),

£236,844 from Credit Centre UK (Mortgages) Ltd (connected party; one of the directors is Howard Davies, brother of John Davies)

£132,160 from COMC Limited (connected party; Sean Fitzpatrick is a director and is also director of PWE Holdings Plc.

As at 31 December 2020, John Davies and Robert Boot were also directors of PWE Holdings Plc).

FRP, the administrators of JLG Group Plc, would not be seeking recovery, other than being part of the restructuring as envisaged, and therefore receiving any funds as part of the anticipated waterfall.

The company was charged management fees of £1,335,781 (2019: £1,577,591) and £273,691 (2019: £378,293) by its fellow subsidiaries Just Loans Group Operations Limited and Just Cash Flow (Agency) Limited respectively.

£77,000 (2019: £22,700) of the company's 2021 Debentures were held by the parent company, JLG Group Plc.

£300,000 (2019: £300,000) of the company's 2024 bonds were held by the parent company, JLG Group Plc.

As at 31 December 2020 the company owed the following amounts to its fellow subsidiaries;

£nil (2019: £4,780,327) to Just Loans Group Operations Limited

£nil (2019: £3,007,149) to Just Cash Flow (Agency) Limited

£nil (2019: £1,483,822) to Just Cash Flow (FK) Limited.

£nil (2019: £4,937,646) to Just Bridging Loans Plc

£nil (2019: £3,277,821) to JCF (SQN) Limited

£nil (2019: £1,612,758) to JCF (SQN2) Limited

£nil (2019: £149,800) to Just Capital (Europe) Limited

£nil (2019: £271,845) to JCF 2021 Bonds Plc

£nil (2019: £234,299) to Just ABL 1 Limited

£nil (2019: £2,917,557) to JCF (SSIF) Limited

JUST CASH FLOW PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22 Related party transactions (continued)

It was owed, from its fellow subsidiaries;
£308,521 from JCF 2025 Bonds Plc (2019: £nil)
£nil from JBL(SQN) Limited (2019: £3,850,657)
£nil from JCF-PWE Limited (2019: £1,787,583)
£nil from JLG C1 Bond Plc (2019: £495,919)

The loans provided to and received from other subsidiaries are at nil interest (2019: nil) and repayable on demand.

23 Contingent liabilities

The company has no contingent liability.

24 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

25 Events after the reporting period

On 15 June 2022, the Board of the ultimate holding company, JLG Group Plc, appointed FRP as administrators. Just Cash Flow Plc, a subsidiary of JLG Group Plc and the main trading company, is working towards a corporate restructuring.

The ability of the company to continue to trade is dependent on the continued support of the holding company and its main creditor. In 2022, the directors have maintained a constant dialogue with the holding company and, since the appointment, the administrators.