

Company Registration No. 11997033 (England and Wales)

JUPITER BRIDGING II LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

JUPITER BRIDGING II LIMITED

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JUPITER BRIDGING II LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	13,757,111		17,654,999	
Cash at bank and in hand		3,372,424		80,022	
		<u>17,129,535</u>		<u>17,735,021</u>	
Creditors: amounts falling due within one year	4	<u>(17,066,722)</u>		<u>(9,033,092)</u>	
Net current assets			62,813		8,701,929
Creditors: amounts falling due after more than one year	5		-		(8,644,000)
Net assets			<u>62,813</u>		<u>57,929</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss reserves			52,813		47,929
Total equity			<u>62,813</u>		<u>57,929</u>

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

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 26 March 2021

Mr P S Raja
Director

Company Registration No. 11997033

JUPITER BRIDGING II LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Jupiter Bridging II Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2, First Floor, 315 Regents Park Road, Finchley, London, N3 1DP.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The comparative period for 230 days to 31 December 2019, therefore the accounts presented in the financial statements and notes are not entirely comparable. The current accounting year is for 12 months to 31 December 2020, which is the company's year end.

1.3 Turnover

Turnover represents interest receivable on loans advanced to customers. The turnover of the company is not subject to VAT.

Interest receivable is recognised as revenue immediately upon advancing of loans to the extent that it is non-refundable and will accrue over the minimum term of the underlying agreement. Interest accruing subsequent to the minimum term is recognised as revenue over the remaining term of the agreement in proportion to the capital amount outstanding.

1.4 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.

1.5 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.

JUPITER BRIDGING II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

JUPITER BRIDGING II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Bridge loans receivable	12,591,729	16,942,594
Bridge loan interest receivable	1,165,382	712,405
	<u>13,757,111</u>	<u>17,654,999</u>

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Senior lender loan	14,644,000	6,670,000
Junior lender loan	1,319,042	1,683,347
Loan interest payable	538,585	366,101
Amounts owed to group undertakings	254,034	114,389
Corporation tax	1,145	11,292
Other taxation and social security	200,203	79,480
Other creditors	102,483	102,483
Accruals and deferred income	7,230	6,000
	<u>17,066,722</u>	<u>9,033,092</u>

The Senior lender loan is secured by a fixed and floating charge over the company's assets.

5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Senior lender loan	-	8,644,000

The long-term Senior lender loan is secured by fixed and floating charge over the company's assets.

JUPITER BRIDGING II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>

The company has one class of ordinary shares which carry no right to fixed income.

7 Parent company

The parent company of Jupiter Bridging Limited is PSR Equities Limited, a company incorporated in England. The registered office address of the parent company is the same as that of the company.

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.