



Company Registration No. SC082975 (Scotland)

**JASMINE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**JASMINE LIMITED**

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# JASMINE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	4		13,929		31,688
Other intangible assets	4		78,000		102,000
Total intangible assets			91,929		133,688
Tangible assets	5		830,284		1,045,431
			922,213		1,179,119
<b>Current assets</b>					
Stocks		194,063		203,760	
Debtors	6	574,429		680,840	
Cash at bank and in hand		22,887		21,874	
		791,379		906,474	
<b>Creditors: amounts falling due within one year</b>	7	(1,447,623)		(1,696,424)	
<b>Net current liabilities</b>			(656,244)		(789,950)
<b>Total assets less current liabilities</b>			265,969		389,169
<b>Creditors: amounts falling due after more than one year</b>	8		(289,647)		(427,810)
<b>Net liabilities</b>			(23,678)		(38,641)
<b>Capital and reserves</b>					
Called up share capital	9		2,085		2,085
Share premium account			81,777		81,777
Other reserves			1,400		1,400
Capital redemption reserve			2,268		2,268
Profit and loss reserves			(111,208)		(126,171)
<b>Total equity</b>			(23,678)		(38,641)

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

# **JASMINE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

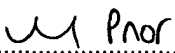
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For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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 26 April 2019 and are signed on its behalf by:

.....

M J Prior  
Director

**Company Registration No. SC082975**

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

##### Company information

Jasmine Limited is a private company limited by shares incorporated in Scotland. The registered office is New Jasmine House, Greenbank Place, East Tullos Industrial Estate, Aberdeen, AB12 3BT. The company's registration number is SC082975.

#### 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 pound sterling.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has net liabilities of £23,678 and net current liabilities at the year end of £656,244, however this includes £323,863 of amounts due to group undertakings, who have confirmed that they will not seek repayment for a period of at least 12 months from the date of these accounts.

The company has acquired a new business post year end to further improve profitability and cashflow. The company's bankers remain supportive through ongoing provision of a working capital facility (see note 7). The directors have prepared projections which demonstrate that the company will continue to meet its' debts as they fall due for at least 12 months from the date of these accounts and on this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Reporting period

The financial statements to 31 December 2017 represent an 18 month period therefore the comparatives are not entirely comparable.

#### 1.4 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 sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the period in which the service is performed.

Rental income is recognised over the life of the lease on a systematic basis.

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (continued)

##### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 2 - 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Other intangible assets	5 years
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##### 1.7 Tangible fixed assets

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

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:

Long leasehold property	over the term of the lease
Leasehold improvements	10% straight line
Plant and equipment	10% straight line
Computer equipment	33% 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.

Certain leasehold property is not depreciated as required by FRS 102. The directors consider that this departure from accounting standards is necessary in order to provide a true and fair view as the property is maintained in good condition and they consider that the residual value of freehold property is at least equal to its net book value and any depreciation would therefore be immaterial.

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (continued)

##### 1.8 Impairment of fixed assets

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

##### 1.9 Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.10 Cash at bank and in hand

Cash at bank and in hand 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.

##### 1.11 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.

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (continued)

##### 1.11 Financial instruments (continued)

###### ***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

###### ***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.

##### 1.12 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.

##### 1.13 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (continued)

##### 1.14 Retirement benefits

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

##### 1.15 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 the profit and loss account 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 income 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 lease asset are consumed.

##### 1.16 Exceptional items

Exceptional items are identified by the directors as transactions through the profit or loss out with the normal course of business and which are considered material to the financial statements, and as such require separate identification in order to provide necessary explanation to the results of the company.

#### 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.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### ***Estimated useful life***

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.

##### ***Carrying value of intangible and tangible fixed assets***

The carrying value of intangible and tangible fixed assets is a judgement exercised by management.

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 37 (2017 - 39).

#### 4 Intangible fixed assets

	<b>Goodwill</b>	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2018 and 31 December 2018	65,775	120,000	185,775
<b>Amortisation and impairment</b>			
At 1 January 2018	34,087	18,000	52,087
Amortisation charged for the period	17,759	24,000	41,759
At 31 December 2018	51,846	42,000	93,846
<b>Carrying amount</b>			
At 31 December 2018	13,929	78,000	91,929
At 31 December 2017	31,688	102,000	133,688

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	1,046,721	630,955	1,677,676
Additions	-	16,414	16,414
Disposals	(168,895)	(38,381)	(207,276)
At 31 December 2018	877,826	608,988	1,486,814
<b>Depreciation and impairment</b>			
At 1 January 2018	153,200	479,045	632,245
Depreciation charged in the period	10,563	53,767	64,330
Eliminated in respect of disposals	(11,399)	(28,646)	(40,045)
At 31 December 2018	152,364	504,166	656,530
<b>Carrying amount</b>			
At 31 December 2018	725,462	104,822	830,284
At 31 December 2017	893,521	151,910	1,045,431

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	463,507	578,426
Other debtors	110,922	102,414
	<u>574,429</u>	<u>680,840</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	30,251	42,832
Trade creditors	295,063	560,679
Amounts owed to group undertakings	428,394	431,327
Taxation and social security	191,313	106,466
Other creditors	502,602	555,120
	<u>1,447,623</u>	<u>1,696,424</u>

Included within other creditors is an invoice discounting facility of £277,166 (2017: £315,323) which is secured over the related debtors.

The amounts due to group undertakings are repayable on demand.

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	250,984	401,548
Other creditors	38,663	26,262
	<u>289,647</u>	<u>427,810</u>

The bank hold a bond and floating charge over all the company's assets and a standard security over the commercial property at Hillview Road, East Tullos, Aberdeen. The company is also party to a cross guarantee with respect to the company and the parent company's bank borrowings.

<b>9 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,085 Ordinary shares of £1 each	2,085	2,085
	<u>2,085</u>	<u>2,085</u>

# JASMINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 10 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:

	2018 £	2017 £
Within one year	182,765	158,288
Between two and five years	543,061	467,511
In over five years	1,475,400	1,095,762
	<u>2,201,226</u>	<u>1,721,561</u>

Included within the above operating lease commitments are ground rent leases with remaining terms of 51 and 52 years.

#### 11 Related party transactions

The company is controlled by S M Cowie through her controlling interest in Jasmine Holdings Limited.

During the year sales of £15,827 (2017: £25,747) and purchases of £100,342 (2017: £179,960) were made from the parent company. At the year end the balance due to the parent company was £270,701 (2017: £245,393).

During the year sales of £15,858 (2017: £15,499) and purchases of £5,714 (2017: £15,900) were made from a company in the same group. At the year end the balance due to this company was £157,693 (2017: £185,934).

During the year sales of £nil (2017: £13,037) and purchases of £nil (2017: £7,117) were made from an associated company.

During the year sales of £nil (2017: £7,629) and purchases of £nil (2017: £10,875) were made from associated companies of the parent company.

At the year end there was a balance of £20,000 (2017: £34,000) due to certain directors on which interest at 8% is applied.

#### 12 Parent company

Jasmine Holdings Limited, incorporated in Scotland, is the company's immediate and ultimate holding company.