

Company Registration No. 09881054 (England and Wales)

JAMFIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

JAMFIC LIMITED

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JAMFIC LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		1,482,284		1,408,852
Current assets					
Debtors	4	-		198	
Cash at bank and in hand		7,145		1,160	
		<u>7,145</u>		<u>1,358</u>	
Creditors: amounts falling due within one year	5	<u>(1,525,380)</u>		<u>(1,514,383)</u>	
Net current liabilities			<u>(1,518,235)</u>		<u>(1,513,025)</u>
Total assets less current liabilities			<u><u>(35,951)</u></u>		<u><u>(104,173)</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(36,051)</u>		<u>(104,273)</u>
Total equity			<u><u>(35,951)</u></u>		<u><u>(104,173)</u></u>

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 2 February 2021 and are signed on its behalf by:

Mr J A Armstrong
Director

Company Registration No. 09881054

JAMFIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

JAMFIC Limited is a private company limited by shares incorporated in England and Wales. The registered office is Holford Manor, Haywards Heath Road, North Chailey, East Sussex, BN8 4DU.

1.1 Accounting convention

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

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

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

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to receive financial support from its directors.

The directors have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact by the spread of the Covid 19 virus.

At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

1.3 Fixed asset investments

Investments are stated at market value at the balance sheet date less any adjustment for diminution in value. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Cash at bank and in hand

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.

JAMFIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

2 Employees

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

	2020 Number	2019 Number
Total	-	-

3 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	1,482,284	1,408,852

Fixed asset investments revalued

Listed investments are shown at the market value at 31 March 2020 as valued by the investment managers. The historical cost of the investments at 31 March 2020 is £1,365,723 (2019 - £1,338,802).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 April 2019		1,408,852
	Additions		554,696
	Valuation changes		86,435
	Disposals		(567,699)
	At 31 March 2020		1,482,284
	Carrying amount		
	At 31 March 2020		1,482,284
	At 31 March 2019		1,408,852
4	Debtors	2020	2019
	Amounts falling due within one year:	£	£
	Other debtors	-	198
5	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other creditors	1,525,380	1,514,383
6	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	50 A Ordinary of £1 each	50	50
	50 B Ordinary of £1 each	50	50
		100	100

JAMFIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Related party transactions

The directors, Mr M R Price and Mr J A Armstrong, loaned the company £1,500,000 (2019 - £1,500,000). This loan is interest free and repayable on demand.

The company also owes Mr J A Armstrong £19,124 (2019 - £9,124) in respect of the provision of working capital and expenses paid on behalf 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.