

Company Registration No. 06861067 (England and Wales)

JADA UK LTD
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

TUESDAY



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JADA UK LTD

COMPANY INFORMATION

Directors	D Salem M M Salem
Company number	06861067
Registered office	14 Harley Street London W1G 9PQ
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

JADA UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of providing infrastructure and support services to Wharton Asset Management UK LLP to conduct its investment advisory activities. This activity is expected to continue for the foreseeable future.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Salem
M M Salem

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
M M Salem
Director

Date: 20/9/2018

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF JADA UK LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of JADA UK Ltd which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of JADA UK Ltd, as a body, in accordance with the terms of our engagement letter dated 18 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of JADA UK Ltd and state those matters that we have agreed to state to them in accordance with ICAEW technical release 07/16 AAF as detailed at icaew.com. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that JADA UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of JADA UK Ltd under the Act. You consider that JADA UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of JADA UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax + Acct Ltd.

RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

24/9/2018

JADA UK LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		571,000	447,000
Administrative expenses		(552,365)	(449,130)
Profit/(loss) before taxation		18,635	(2,130)
Taxation	6	(1,149)	-
Profit/(loss) for the financial year		<u>17,486</u>	<u>(2,130)</u>

JADA UK LTD**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	5,588		4,725	
Investments	8	140,000		140,000	
		<u>145,588</u>		<u>144,725</u>	
Current assets					
Debtors	10	76,651		51,098	
Cash at bank and in hand		30,014		27,221	
		<u>106,665</u>		<u>78,319</u>	
Creditors: amounts falling due within one year	11	<u>(353,013)</u>		<u>(341,290)</u>	
Net current liabilities			<u>(246,348)</u>		<u>(262,971)</u>
Total assets less current liabilities			<u>(100,760)</u>		<u>(118,246)</u>
Capital and reserves					
Called up share capital	12	100		100	
Profit and loss reserves		<u>(100,860)</u>		<u>(118,346)</u>	
Total equity			<u>(100,760)</u>		<u>(118,246)</u>

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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

These financial statements have been prepared 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 20-9-18 and are signed on its behalf by:



 M M Salem
 Director

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

JADA UK Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is 14 Harley Street, London, W1G 9PQ.

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. The principal accounting policies adopted are set out below.

Going concern

The company has net liabilities of £100,760 at the year end. The directors of the company have indicated that they will not ask for the repayment of their loans to the company if to do so would prejudice the company's ability to continue its operations and will make additional funds available to the company if required. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Consolidated accounts

Consolidated accounts have not been prepared as the company is a small company and its group is a small group under the definition in the Companies Act 2006 and the company is therefore exempt from the requirement to prepare consolidated accounts. These accounts therefore present information about the company as an individual entity and not about the group.

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.

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 of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% reducing balance basis
Computer equipment	33.3% reducing balance basis

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.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. 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.

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors and loans from subsidiary entities, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 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.

Leases

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 leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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.

No significant judgements were exercised by the directors in preparing these financial statements.

3 Turnover

All turnover arose in the United Kingdom.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

5 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	<u>100,000</u>	<u>100,000</u>

6 Taxation

At 31 December 2017 the company has losses available to carry forward against future profits of the same trade, estimated at £10,909 (2016: £111,743). No deferred tax asset has been recognised in respect of these losses as recovery is uncertain.

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2017	1,279	6,411	7,690
Additions	-	3,487	3,487
At 31 December 2017	1,279	9,898	11,177
Depreciation and impairment			
At 1 January 2017	426	2,539	2,965
Depreciation charged in the year	171	2,453	2,624
At 31 December 2017	597	4,992	5,589
Carrying amount			
At 31 December 2017	682	4,906	5,588
At 31 December 2016	853	3,872	4,725

8 Fixed asset investments

	2017 £	2016 £
Investments	140,000	140,000

Movements in fixed asset investments

	Investment in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	140,000
Carrying amount	
At 31 December 2017	140,000
At 31 December 2016	140,000

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Wharton Asset Management UK LLP	14 Harley Street, London, W1G 9PQ	Investment advice	Ordinary	100.00

10 Debtors

	2017 £	2016 £
Other debtors	76,651	51,098

Other debtors include amounts falling due after more than one year of £11,250 (2016: £11,250).

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,218	424
Amounts due to group undertakings	191,906	191,906
Corporation tax	1,149	-
Other taxation and social security	8,847	14,403
Other creditors	146,893	134,557
	353,013	341,290

Included within other creditors are loans made by the directors of £36,654 (2016: 58,457). These amounts are interest free and repayable on demand.

12 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	100	100

13 Reserves

Profit and loss reserves
Cumulative profit and loss net of distributions to owners.

JADA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	47,250	46,500
Between one and five years	96,750	144,000
	<u>144,000</u>	<u>190,500</u>

15 Related party transactions

During the year the company charged £571,000 (2016: £447,000) to its subsidiary undertaking, Wharton Asset Management UK LLP, for management services. At 31 December 2017 the company owed Wharton Asset Management UK LLP £191,906 (2016: £191,906) in respect of amounts received, on an interest free basis, to fund the company's activities. Wharton Asset Management UK LLP has also prepaid £60,000 (2016: £60,000) of management fees at 31 December 2017.

At 31 December 2017 the company was owed £8,114 (2016: £8,114) by Rhyll Manor Limited, a company in which D Salem is a shareholder and director, in respect of expenses paid by the company on behalf of Rhyll Manor Limited.

At 31 December 2017 the company owed the directors £36,654 (2016: £58,457) by virtue of expenses and funds introduced by the directors of the company. The loan is interest free and repayable on demand.

16 Parent company

The ultimate controlling party is D Salem by virtue of ownership of the entire share capital issued.