

Jamorin International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

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Jamorin International Limited

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Jamorin International Limited

Company Information

| | |
|--------------------------|--|
| Director | Mr Sergey Mushkeev |
| Registered office | Tallis House 2 Tallis Street London EC4Y 0HB |
| Accountants | Boox 2nd Floor The Port House Marina Keep Port Solent Hampshire PO6 4TH |

Jamorin International Limited
(Registration number: 05453322)
Balance Sheet as at 28 February 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|----------------|---------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 3,709 | - |
| Tangible assets | <u>5</u> | 5,351 | 4,516 |
| | | <u>9,060</u> | <u>4,516</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 244,589 | 53,019 |
| Cash at bank and in hand | | 63,336 | 158,170 |
| | | 307,925 | 211,189 |
| Creditors: Amounts falling due within one year | <u>7</u> | (199,920) | (146,862) |
| Net current assets | | 108,005 | 64,327 |
| Net assets | | <u>117,065</u> | <u>68,843</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 150,000 | 150,000 |
| Profit and loss account | | (32,935) | (81,157) |
| Total equity | | <u>117,065</u> | <u>68,843</u> |

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 January 2020

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Mr Sergey Mushkeev
Director

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Tallis House
2 Tallis Street
London
EC4Y 0HB
England and Wales

These financial statements were authorised for issue by the director on 27 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

Prior period errors

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Computer Equipment | 2 year straight line |

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Web Development | 10 Year Straight Line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

4 Intangible assets

| | Other intangible assets £ | Total £ |
|-------------------------------|---------------------------------|------------|
| Cost or valuation | | |
| Additions acquired separately | 3,880 | 3,880 |
| At 28 February 2019 | 3,880 | 3,880 |
| Amortisation | | |
| Amortisation charge | 171 | 171 |
| At 28 February 2019 | 171 | 171 |
| Carrying amount | | |
| At 28 February 2019 | 3,709 | 3,709 |

5 Tangible assets

| | Furniture, fittings and equipment £ | Other tangible assets £ | Total £ |
|--------------------------|--|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 March 2018 | 2,749 | 3,018 | 5,767 |
| Additions | 6,851 | - | 6,851 |
| Disposals | - | (3,018) | (3,018) |
| At 28 February 2019 | 9,600 | - | 9,600 |
| Depreciation | | | |
| At 1 March 2018 | 1,251 | - | 1,251 |
| Charge for the year | 2,998 | - | 2,998 |
| At 28 February 2019 | 4,249 | - | 4,249 |
| Carrying amount | | | |
| At 28 February 2019 | 5,351 | - | 5,351 |
| At 28 February 2018 | 4,516 | - | 4,516 |

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

6 Debtors

| | 2019 £ | 2018 £ |
|---------------|----------------|---------------|
| Trade debtors | 210,944 | 48,865 |
| Other debtors | 33,645 | 4,154 |
| | <u>244,589</u> | <u>53,019</u> |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 9 | 10,170 | 84,525 |
| Trade creditors | | 137,941 | 11,482 |
| Taxation and social security | | 30,144 | 3,934 |
| Accruals and deferred income | | 2,051 | - |
| Other creditors | | 19,614 | 46,921 |
| | | <u>199,920</u> | <u>146,862</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|--------------------------|------|----------------|------|----------------|
| | No. | £ | No. | £ |
| Ordinary of £10,000 each | 15 | 150,000 | 15 | 150,000 |
| | | <u>150,000</u> | | <u>150,000</u> |

9 Loans and borrowings

| | 2019 £ | 2018 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Other borrowings | 10,170 | 84,525 |
| | <u>10,170</u> | <u>84,525</u> |

Jamorin International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

10 Dividends

Interim dividends paid

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Interim dividend of £267 (2018 - £Nil) per each ordinary | 4,000 | - |

11 Related party transactions

Transactions with directors

| | At 1 March 2018 £ | Advances to directors £ | At 28 February 2019 £ |
|---------------------------|-------------------------|-------------------------------|--------------------------------|
| 2019 | | | |
| Mr Sergey Mushkeev | | | |
| Interest free loan | 3,979 | 25,431 | 29,410 |

| | At 1 March 2017 £ | Advances to directors £ | At 28 February 2018 £ |
|---------------------------|-------------------------|-------------------------------|--------------------------------|
| 2018 | | | |
| Mr Sergey Mushkeev | | | |
| Interest free loan | - | 3,979 | 3,979 |

Directors' remuneration

The director's remuneration for the year was as follows:

| | 2019 £ | 2018 £ |
|--------------|-----------|-----------|
| Remuneration | 42,677 | 20,162 |

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.