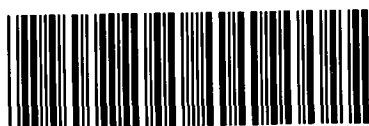


JELLY INVEST LIMITED

FILLETED ACCOUNTS

31 DECEMBER 2017

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COMPANIES HOUSE

COMPANY REGISTRATION

Jelly Invest Limited
Registered in England
Number 10690160

REGISTERED OFFICE

Westworks Building
195 Wood Lane
London
W12 7FQ

BOARD OF DIRECTORS

Thomas Gatacre
Daniel Olive

INDEPENDENT AUDITORS

Saffery Champness LLP
Chartered Accountants
Registered Auditors
71 Queen Victoria Street
London
EC4V 4BE

STATEMENT OF FINANCIAL POSITION

JELLY INVEST LIMITED

2017

	Notes	As at 31 December 2017 £
Current assets		
Investments held at fair value through profit and loss	2	2,959,674
Cash and cash equivalents		6,945,957
		9,905,631
Current liabilities		
Creditors: amounts falling due within one year	3	(9,781,285)
Net current assets		124,346
Non-current liabilities		
Deferred tax liabilities	4	(21,649)
Net assets		102,697

Equity attributable to the equity shareholders

Share capital	5	100
Hedging reserve		3,152
Capital reserve		88,402
Retained earnings		11,043
Total shareholders' funds		102,697

The notes on pages 3 to 6 form part of the financial statements.

The financial statements of Jelly Invest Limited, registered number 10690160, on pages 2 to 6, have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within the Companies Act 2016, Part 15 and in accordance with the provisions of FRS 102 Section 1A small entities. The profit and loss account has not been filed.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2018 and were signed on its behalf by:



Thomas Gatacre
Chairman

NOTES TO THE FINANCIAL STATEMENTS

JELLY INVEST LIMITED

2017

We prepare our accounts under United Kingdom accounting standards, including Financial Reporting Standard 102 small companies. We set out below the principal accounting policies applied in preparation of these financial statements which have been consistently applied to all periods presented in line with the requirements of FRS 102 Section 1A small companies.

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Jelly Invest Limited is a private limited company incorporated in United Kingdom. The address of the registered office is Westworks Building, 195 Wood Lane, London W12 7FQ.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A small companies and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention (modified to include investments at fair value through profit or loss) and on a going concern basis.

The financial statements are presented in Sterling.

REVENUE RECOGNITION

Income from investments including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established.

INTEREST RECEIVABLE

Interest receivable on cash at bank is recognised in the Income Statement as it is earned.

TAXATION

The tax expense included in the Income Statement comprises current and deferred tax.

The taxation charge for current tax is based on the results of the year, as adjusted for items which are non-assessable or disallowed.

It is calculated using the tax rates that have been enacted or substantively enacted at the reporting date and includes any adjustment to tax payable in respect of previous periods.

DEFERRED TAX

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 and laws that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same fiscal authority on either the taxable entity or different taxable entities and where there is an intention to settle the balances on a net basis.

FOREIGN CURRENCY

The functional currency of the Company is Sterling.

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the Statement of Financial Position.

Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction, or where cash flow hedges have been designated, at the hedged rates. Foreign exchange gains or losses which are not derived from designated hedging instruments are recognised in the Income Statement and accumulated in retained earnings.

1 ACCOUNTING POLICIES (continued)

CASH AND CASH EQUIVALENTS

Cash at bank and in hand comprises cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

INVESTMENTS

Investments which do not meet the definition of an associate, jointly controlled entity or subsidiary are measured at fair value with changes in fair value recognised in profit or loss.

Upon initial recognition and at each subsequent reporting period investments are valued at fair value. For publicly traded investments fair value is deemed to be bid market prices. If the investment is not publicly traded fair value is estimated either by reference to recent transactions for identical or similar assets or by using valuation techniques such as discounted cash flow analysis.

In exceptional circumstances if it is not possible to measure fair value with sufficient reliability, the relevant investments will instead be measured at cost less impairment.

Gains and losses arising from changes in fair value of investments are included as a capital item in the Income Statement and accumulated as unrealised gains or losses in the capital reserve.

The Company derecognises investments when the contractual right to the cash flows from the investment expire, or when it transfers the investment and substantially all the risks and rewards of ownership of the investment to another entity.

On de-recognition of an investment, the difference between the investment carrying amount and the sum of the consideration received and receivable is recognised in the Income Statement.

Any cumulative unrealised gain or loss that had been retained in the capital reserve is transferred to retained earnings upon de-recognition of the investment.

HEDGE ACCOUNTING

The Company designates certain financial instruments as cash flow hedges in respect of foreign exchange risk relating to committed or forecast investment transactions.

At inception of a hedging relationship, the hedging instrument and the hedged item are documented and prospective effectiveness testing is performed. During the life of the hedging relationship, effectiveness testing is continued to ensure the instrument remains an effective hedge of the transaction.

Changes in the fair value of financial instruments that do not qualify for hedge accounting are recognised in the Income Statement. Changes in the fair value of cash flow hedges are recognised in Other Comprehensive Income and any ineffective portion is recognised immediately in the Income Statement.

If the firm commitment or forecast transaction that is the subject of a cash flow hedge results in the recognition of an investment asset, then, at the time the investment asset is recognised, the associated gains or losses on the hedging instrument that had previously been recognised in Other Comprehensive Income are included in the initial measurement of the investment asset.

For hedges that do not result in the recognition of an investment asset, amounts deferred in Other Comprehensive Income are recognised in the Income Statement in the same period in which the hedged items affect net profit.

Attributable transactions costs are recognised in the Income Statement when incurred over the life of the hedging instrument.

NOTES TO THE FINANCIAL STATEMENTS

JELLY INVEST LIMITED

2017

2 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

	As at 31 December 2017 £
<i>Investments in equity shares</i>	
Valuation at 24 March 2017	
Additions at cost	2,849,623
Fair value gains	110,051
Valuation at 31 December 2017	2,959,674

3 CREDITORS

	As at 31 December 2017 £
<i>Amounts falling due within one year</i>	
Amounts due to group undertakings	9,776,408
Corporation tax	2,418
Accruals and deferred income	2,459
	9,781,285

Amounts owed to group undertakings are unsecured, interest free and repayable on demand, save that the company has received assurances from its parent undertaking that in the event that insufficient funds are available to affect repayment it shall not demand repayment until at least one year from the date of approval of the financial statements.

4 DEFERRED TAX LIABILITIES

The table below shows an analysis of the movements on the deferred tax account relating to each category of timing difference which gives rise to a deferred tax liability.

	fair value investment gains £	Hedging relationships £	Total £
Balance as at 24 March 2017	-	-	-
Charge to profit or loss	20,909	-	20,909
Charge to other comprehensive income	-	740	740
Balance as at 31 December 2017	20,909	740	21,649

NOTES TO THE FINANCIAL STATEMENTS

JELLY INVEST LIMITED

2017

5 SHARE CAPITAL

	As at 31 December 2017 £
Authorised:	
100 ordinary shares of £1 each	100
Allotted, issued and fully paid:	
100 ordinary shares of £1 each	100

During the period the company issued 100 ordinary shares of £1 each. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the company.

6 PARENT UNDERTAKING

The company is a wholly owned subsidiary of Jelly Holdings Limited.

7 RELATED PARTY TRANSACTIONS

During the year, the company received a loan of £10,230,333 from Jelly Holdings Limited and repaid £453,925, leaving a balance of £9,776,408 outstanding at the year end. The loan is interest free and repayable on demand.

8 AUDITOR'S REPORT

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed on 21 September 2018 by Timothy Gregory (senior statutory auditor) for and on behalf of Saffery Champness LLP (statutory auditor), 71 Queen Victoria Street, London EC4V 4BE.