

JORFIN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2023 TO 31 JULY 2024
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JORFIN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2023 TO 31 JULY 2024

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JORFIN LIMITED
BALANCE SHEET
AS AT 31 JULY 2024

	Note	31.07.2024
		£
Fixed assets		
Investment property	3	307,295
		307,295
Current assets		
Cash at bank and in hand	4	4,512
		4,512
Creditors: amounts falling due within one year	5	(296,392)
Net current liabilities		(291,880)
Total assets less current liabilities		15,415
Net assets		15,415
Capital and reserves		
Called-up share capital	6	100
Profit and loss account		15,315
Total shareholder's funds		15,415

For the financial period ending 31 July 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Jorfin Limited (registered number: SC788921) were approved and authorised for issue by the Board of Directors on 29 April 2025. They were signed on its behalf by:

Claire Barber
Director

JORFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2023 TO 31 JULY 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period, unless otherwise stated.

General information and basis of accounting

Jorfin Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 189 Glasgow Road, Perth, PH2 0LZ, Scotland, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 assets

Basic financial assets, which include bank balances, are 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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are 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.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Provisions

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

2. Employees

	Period from 10.11.2023 to 31.07.2024
	Number
Monthly average number of persons employed by the Company during the period, including directors	2

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3. Investment property

Investment property
£

Valuation

As at 10 November 2023	0
Additions	307,295
As at 31 July 2024	307,295

Investment property comprises of one property at 31 July 2024.

The fair value of the investment property is on the basis of a valuation carried out at 31 July 2024 by the directors. The valuation was made on an open market value basis.

The directors consider this to be a true reflection of the fair value of the property at 31 July 2024.

4. Cash and cash equivalents

31.07.2024

	£
Cash at bank and in hand	4,512

5. Creditors: amounts falling due within one year

31.07.2024

	£
Amounts owed to Parent undertakings (note 7)	289,472
Taxation and social security	4,170
Other creditors	2,750
	296,392

6. Called-up share capital

31.07.2024

	£
Allotted, called-up and fully-paid	
100 Ordinary shares of £ 1.00 each	100

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7. Related party transactions

Transactions with group companies

Amounts owed to Parent undertakings

	31.07.2024
	£
Amounts Owed to Parent Company	289,472

The loan is interest free and has no fixed terms of repayment.

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.