

**JTC (UK) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**JTC (UK) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**JTC (UK) Limited**  
**Balance Sheet**  
**As at 31 December 2022**

Registered number: 4301763

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		7,378		10,778
Tangible Assets	<b>4</b>		1,151,239		1,120,116
Investments	<b>5</b>		803		803
			<u>1,159,420</u>		<u>1,131,697</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	2,611,079		4,021,835	
Cash at bank and in hand		754,702		863,657	
		<u>3,365,781</u>		<u>4,885,492</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(1,240,965 )		(567,152 )	
		<u>2,124,816</u>		<u>4,318,340</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			<u>3,284,236</u>		<u>5,450,037</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>	(675,408 )		(511,669 )	
		<u>2,608,828</u>		<u>4,938,368</u>	
<b>NET ASSETS</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>	100		100	
Profit and Loss Account		2,608,728		4,938,268	
		<u>2,608,828</u>		<u>4,938,368</u>	
<b>SHAREHOLDERS' FUNDS</b>					
			<u>2,608,828</u>		<u>4,938,368</u>

**JTC (UK) Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2022**

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For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Howard William John Cameron

Director

**22nd September 2023**

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

**JTC (UK) Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Computer software licences - 4 years

Amortisation is recognised within general and administration costs in the profit and loss account.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over the period of the lease
Fixtures & Fittings	4 years
Computer Equipment	4 years

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 71 (2021: 43)

**JTC (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**3. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 January 2022	24,964
As at 31 December 2022	24,964
<b>Amortisation</b>	
As at 1 January 2022	14,186
Provided during the period	3,400
As at 31 December 2022	17,586
<b>Net Book Value</b>	
As at 31 December 2022	7,378
As at 1 January 2022	10,778

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2022	1,139,007	165,490	118,732	1,423,229
Additions	142,394	18,054	62,567	223,015
As at 31 December 2022	1,281,401	183,544	181,299	1,646,244
<b>Depreciation</b>				
As at 1 January 2022	175,668	79,553	47,892	303,113
Provided during the period	120,321	36,828	34,743	191,892
As at 31 December 2022	295,989	116,381	82,635	495,005
<b>Net Book Value</b>				
As at 31 December 2022	985,412	67,163	98,664	1,151,239
As at 1 January 2022	963,339	85,937	70,840	1,120,116

**JTC (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**5. Investments**

	<b>Listed £</b>
<b>Cost</b>	
As at 1 January 2022	803
As at 31 December 2022	803
<b>Provision</b>	
As at 1 January 2022	-
As at 31 December 2022	-
<b>Net Book Value</b>	
As at 31 December 2022	803
As at 1 January 2022	803

**6. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	2,611,079	4,021,835
	2,611,079	4,021,835

(i) Trade receivables are stated after provisions for impairment of £53,327 (2021: £56,513).

(ii) Work in progress is stated after adjustment for unrecoverable amounts of £95,435 (2021: £21,896)

(iii) The loan receivable from INDOS Financial Limited, a sister company, was unsecured, repayable on demand and interest free.

(iv) The loan receivable from the immediate parent company, JTCG, was unsecured, repayable on demand and interest bearing at a rate of 4%. On 31 December 2022, the directors of the Company agreed to waive the total balance outstanding resulting in a loan write off of £4,223,912. No interest was charged for the current year.

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	1,240,965	567,152
	1,240,965	567,152

(i) The loans payable are all to subsidiary and sister companies, these are unsecured, repayable on demand and interest free.

**JTC (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	497,806	336,174
Other creditors	177,602	175,495
	<u>675,408</u>	<u>511,669</u>

Other creditors represent the rent free creditor for The Scalpel, London and Exchange Square, London leases which will be amortised over the length of the lease.

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**10. General Information**

JTC (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 4301763 . The registered office is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.



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.