

# **JAC Rights Management Holdings 5 Limited**

Report And Financial Statements

*31 December 2018*

Rees Pollock  
Chartered Accountants



## **JAC Rights Management Holdings 5 Limited**

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### **COMPANY INFORMATION**

<b>Directors</b>	OCS Services Limited P S Latham
<b>Company secretary</b>	OCS Services Limited
<b>Registered number</b>	06442934
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT
<b>Independent auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW

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**DIRECTORS' REPORT**

**For the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

**Results**

The profit for the year, after taxation, amounted to £53,937 (2017: £86,173).

**Directors**

The directors who served during the year were:

OCS Services Limited  
P S Latham

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2018**

**Auditors**

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies provisions**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26<sup>th</sup> September 2019 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

For and on behalf of OCS Services Limited  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
JAC RIGHTS MANAGEMENT HOLDINGS 5 LIMITED**

**Opinion**

We have audited the financial statements of JAC Rights Management Holdings 5 Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAC RIGHTS MANAGEMENT HOLDINGS 5 LIMITED (CONTINUED)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Kimberlin (Senior Statutory Auditor)

for and on behalf of

**Rees Pollock, Statutory Auditor**

Date: 26 September 2019

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 31 December 2018**

	Note	2018 £	2017 £
Administrative expenses		(376)	-
Profit/(loss) from partnership interests	5	54,313	86,173
<b>Total operating profit</b>		<b>53,937</b>	<b>86,173</b>
Tax on profit		-	-
<b>Profit after tax</b>		<b>53,937</b>	<b>86,173</b>
Retained earnings at the beginning of the year		(1,586,558)	(1,672,731)
Profit for the year		53,937	86,173
<b>Retained earnings at the end of the year</b>		<b>(1,532,621)</b>	<b>(1,586,558)</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.


The notes on pages 7 to 9 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	790,000	790,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	-	376
Cash at bank and in hand		41	41
		<u>41</u>	<u>417</u>
Creditors: amounts falling due within one year	8	(796,513)	(850,826)
<b>Net current liabilities</b>		<u>(796,472)</u>	<u>(850,409)</u>
<b>Net liabilities</b>		<u>(6,472)</u>	<u>(60,409)</u>
<b>Capital and reserves</b>			
Called up share capital		152,615	152,615
Share premium account		1,373,534	1,373,534
Profit and loss account		(1,532,621)	(1,586,558)
		<u>(6,472)</u>	<u>(60,409)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26<sup>th</sup> September 2019



For and on behalf of OCS Services Limited  
Director

The notes on pages 7 to 9 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2018**

**1. General information**

JAC Rights Management Holdings 5 Limited is a private company limited incorporated in the UK and registered in England & Wales. Its registered office is 33 Holborn, London EC1N 2HT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

**2.2 Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

**2.3 Investments: valuation and income**

Investments in unlisted entities, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Profits or losses arising from the group's participation in LLPs are recognised in the profit and loss account in the period in which they arise.

**2.4 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances; all cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2018**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The valuation of the company's investments is based on management's assessment of the results of regular reviews of the position of their underlying assets and liabilities using a range of standard valuation techniques, in line with the requirements of sections 11.27 - 11.32 of FRS 102.

**4. Employees**

The average monthly number of employees during the year was 0 (2017: 0).

There were 2 directors who did not receive remuneration.

**5. Profit/(loss) on partnership interests**

The profit/(loss) from partnership interests during the period relates to a profit/(loss) share from JAC Rights Management LLP, which the company was a member during the year. The company's share of the LLP's profit/(loss) is made up as follows:

	2018 £	2017 £
Turnover	52,443	100,650
Cost of sales	(40,048)	(69,483)
Administrative expenses	41,918	55,005
Interest receivable	-	1
<b>Profit/(loss) for the financial year</b>	<b>54,313</b>	<b>86,173</b>

**6. Fixed asset investments**

	Unlisted investments £
<b>Valuation</b>	
At 1 January 2018	790,000
At 31 December 2018	790,000

The fair value of the company's investments is shown above.

The company has 19.86% (2017: 19.86%) of the voting rights.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2018**

**7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	-	376
	<u>          </u>	<u>          </u>

**8. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	796,513	850,826
	<u>796,513</u>	<u>850,826</u>

**9. Related party transactions**

During the year the company shared £54,313 in the profit (2017: £86,173) of JAC Rights Management LLP, an LLP with key management personnel in common with the company.

At the balance sheet date £796,513 (2017: £850,826) including the accumulated profit/loss share was owed to the LLP and is included in 'Other creditors' (note 8).

**10. Ultimate parent undertaking and controlling party**

The company's immediate and ultimate parent is JAC Rights Management Holdings 1 Limited, a company registered in England & Wales.