

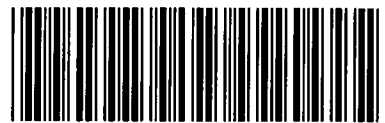
## **Tajfo Limited**

### **Directors' report and unaudited financial statements**

for the year ended 31 December 2018

Registered number: 07039915

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## **Company Information**

<b>Directors</b>	J-M Choblet T De Gunzburg J F De Gunzburg
<b>Registered number</b>	07039915
<b>Registered office</b>	5th Floor 52A Cromwell Road London SW7 5BE
<b>Accountants</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## **Directors' report**

for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of Tajfo Limited ("the Company") for the year ended 31 December 2018.

### **Principal activity**

The principal activity of the Company in the year under review continued to be the provision of investment advisory services.

### **Results and dividends**

The Profit for the year, after taxation, amounted to £22,214 (2017 - loss £13,993).

The directors are satisfied with the results of the company for the year and are confident of growth in the following year.

The directors did not recommend payment of a dividend during the year (2017- £NIL)

### **Directors**

The directors of the company who were in office during the year and up to the date of signing of the financial statements were:

J-M Choblet  
T De Gunzburg  
J F De Gunzburg

### **Small companies exemption**

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 and signed on its behalf by:.



.....  
**J-M Choblet**  
Director

Date: 25 March 2019

## **Chartered accountants' report to the directors on the preparation of the unaudited statutory financial statements of Tajfo Limited for the year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tajfo Limited for the year ended 31 December 2018 which comprise the statement of comprehensive income, the balance sheet and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Tajfo Limited, as a body, in accordance with the terms of our engagement letter dated 29 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Tajfo Limited and state those matters that we have agreed to state to the Board of directors of Tajfo Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tajfo Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Tajfo Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tajfo Limited. You consider that Tajfo Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Tajfo Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Buzzacott LLP**

130 Wood Street  
London  
EC2V 6DL  
25 March 2019

## Statement of comprehensive income

for the year ended 31 December 2018

	Note	2018 £	2017 £
Revenue		513,000	488,000
Administrative expenses		(486,375)	(499,885)
<b>Operating profit/(loss)</b>		<b>26,625</b>	<b>(11,885)</b>
Interest receivable and similar income		8	42
<b>Profit/(loss) before tax</b>		<b>26,633</b>	<b>(11,843)</b>
Tax on profit/(loss)		(4,419)	(2,150)
<b>Profit/(loss) for the financial year</b>		<b>22,214</b>	<b>(13,993)</b>

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

There was no other comprehensive income for the year ended 31 December 2018 (2017: £NIL).

The notes on pages 6 to 11 form part of these financial statements.

## Balance sheet

As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	4		86,697		105,000
<b>Current assets</b>					
Debtors	5	189,467		200,829	
Cash at bank and in hand	6	127,108		87,724	
		<u>316,575</u>		<u>288,553</u>	
Creditors: amounts falling due within one year	7	(48,742)		(59,860)	
<b>Net current assets</b>			<u>267,833</u>		<u>228,693</u>
<b>Total assets less current liabilities</b>			<u>354,530</u>		<u>333,693</u>
Creditors: amounts falling due after more than one year	8		(250,000)		(250,000)
<b>Provisions for liabilities</b>					
Deferred tax	9		(6,387)		(7,763)
<b>Net assets</b>			<u><u>98,143</u></u>		<u><u>75,930</u></u>
<b>Capital and reserves</b>					
Called up share capital			30,000		30,000
Profit and loss account			68,143		45,930
			<u><u>98,143</u></u>		<u><u>75,930</u></u>

## Balance sheet (continued)

As at 31 December 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

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 by:



J-M Choblet  
Director

Date: 25 March 2019

The notes on pages 6 to 11 form part of these financial statements.



## Notes to the financial statements

for the year ended 31 December 2018

### 1. General information

Tajfo Limited is a private company limited by shares and incorporated in England and Wales. The registered office of the company and its permanent place of business is located on 5th Floor, 52A Cromwell Road, London, SW7 5BE. The principal activity of the company is provision of investment advisory services.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 financial statements have been prepared under FRS102 Section 1A - small entities.

The financial statements are presented in Pound Sterling (£), which is also the functional currency.

The following principal accounting policies have been applied consistently throughout the year.

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All revenue arose from services performed within the United Kingdom.

#### 2.3 Administrative expenses

All expenses have been accounted for on an accruals basis.

#### 2.4 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

## Notes to the financial statements

for the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.5 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

#### 2.6 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	-	Over the lease term
Fixtures and fittings	-	25% per annum
Office equipment	-	25% per annum
Computer equipment	-	33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

## Notes to the financial statements

for the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the financial statements

for the year ended 31 December 2018

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the companies accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the period-end date and amounts reported for revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, the nature of estimation means that actual outcomes could differ from those estimates.

There were no significant estimates or judgements made in the year.

### 4. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2018	229,288	6,620	21,620	21,157	278,685
At 31 December 2018	229,288	6,620	21,620	21,157	278,685
<b>Accumulated depreciation</b>					
At 1 January 2018	128,049	5,931	19,406	20,299	173,685
Charge for the year	14,999	541	2,070	693	18,303
At 31 December 2018	143,048	6,472	21,476	20,992	191,988
<b>Net book value</b>					
At 31 December 2018	86,240	148	144	165	86,697
At 31 December 2017	101,239	689	2,214	858	105,000

## Notes to the financial statements

for the year ended 31 December 2018

### 5. Debtors

	2018 £	2017 £
Trade debtors	122,899	128,208
Other debtors	36,351	37,243
Prepayments and accrued income	30,217	35,378
	<u>189,467</u>	<u>200,829</u>

Included within other debtors is a balance of £30,264 (2017 - £30,264) due in respect of a rent deposit which is due after more than one year.

### 6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	127,108	87,724
	<u>127,108</u>	<u>87,724</u>

### 7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,248	10,131
Corporation tax	8,662	3,587
Other taxation and social security	11,981	8,783
Other creditors	197	77
Accruals and deferred income	20,654	37,282
	<u>48,742</u>	<u>59,860</u>

## Notes to the financial statements

for the year ended 31 December 2018

### 8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

### 9. Deferred taxation

	2018 £
At beginning of year	(7,763)
Charged to profit or loss	1,376
At end of year	<u>(6,387)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(7,763)	(7,776)
Short term timing differences	1,376	13
	<u>(6,387)</u>	<u>(7,763)</u>