

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2018

JUTLAND EQUITY
INVESTMENT COMPANY
LIMITED



MENZIES
BRIGHTER THINKING

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	Ms M V Nevett Ms T J Grant Mr H-H Eriksen Mr M E Birkeland
Company secretary	Cosec Direct Limited
Registered number	07672680
Registered office	1st Floor 1 East Poultry Avenue London EC1A 9PT
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

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JUTLAND EQUITY INVESTMENT COMPANY LIMITED

REGISTERED NUMBER:07672680

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	13,856,850	14,814,151
		<u>13,856,850</u>	<u>14,814,151</u>
Current assets			
Debtors: amounts falling due within one year	5	1,018,263	995,050
Cash at bank and in hand		1,084,193	949,526
		<u>2,102,456</u>	<u>1,944,576</u>
Creditors: amounts falling due within one year	6	(7,431)	(57,925)
Net current assets		<u>2,095,025</u>	<u>1,886,651</u>
Total assets less current liabilities		<u>15,951,875</u>	<u>16,700,802</u>
Creditors: amounts falling due after more than one year	7	(12,000,000)	(12,000,000)
Provisions for liabilities			
Deferred tax	8	(225,200)	(353,759)
		<u>(225,200)</u>	<u>(353,759)</u>
Net assets		<u>3,726,675</u>	<u>4,347,043</u>
Capital and reserves			
Called up share capital		100,000	100,000
Share premium account		900,000	900,000
Profit and loss account		2,726,675	3,347,043
		<u>3,726,675</u>	<u>4,347,043</u>

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.

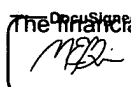
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**JUTLAND EQUITY INVESTMENT
COMPANY LIMITED**
REGISTERED NUMBER:07672680

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018**

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



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Mikkel Egede Birkeland

Director

12-09-2019 | 10:41:43 AM BST

The notes on pages 3 to 7 form part of these financial statements.

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Jutland Equity Investment Company Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements, which is also the principal place of business.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.3 Turnover

Turnover consists of returns on investments received during the year since the principal activity of the company is that of the management and holding of investments within managed funds.

Interest receivable from investments is included in the profit and loss account on an accruals basis. Dividend income is accounted for on a cash basis.

Gains and losses on disposals are included in the profit and loss account to the extent that they are realised. A transfer is made between the profit and loss and revaluation reserves for any revaluation relating to a previously revalued asset which has now been disposed of.

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense 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 current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, 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 Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 and subsequently at amortised cost.

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 Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2018	14,814,151
Additions	2,487,280
Disposals	(2,640,488)
Revaluations	(804,093)
At 31 December 2018	<u>13,856,850</u>

The investments held within managed funds are held with UBS AG and are managed by them on behalf of the directors. The directors have agreed an investments strategy and risk profile for the fund to meet the companies objectives with UBS AG and they manage the portfolio of investments in accordance with this.

The historic cost of investments held within managed funds was £12,579,996 (2017: £12,733,205).

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Other debtors	28,263	906
Called up share capital not paid	990,000	990,000
Prepayments and accrued income	-	4,144
	<u>1,018,263</u>	<u>995,050</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	2,400
Amounts owed to group undertakings	115	115
Other creditors	166	48,260
Accruals and deferred income	7,150	7,150
	<u>7,431</u>	<u>57,925</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	12,000,000	12,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

JUTLAND EQUITY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Deferred taxation

	2018 £
At beginning of year	(353,759)
Charged to profit or loss	128,559
At end of year	(225,200)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Investment revaluations	(217,065)	(353,759)
Timing difference on fixed assets	(8,135)	-
	(225,200)	(353,759)