

JADU

Consolidated Financial Statements

JADU LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2020



Registered number: 04643244

JADU LIMITED
REGISTERED NUMBER: 04643244

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	214,150	277,276
Tangible assets	6	51,700	105,428
		<u>265,850</u>	<u>382,704</u>
Current assets			
Debtors: amounts falling due within one year	8	1,014,708	1,303,890
Cash at bank and in hand	9	1,195,451	1,088,779
		<u>2,210,159</u>	<u>2,392,669</u>
Creditors: amounts falling due within one year	10	<u>(3,497,340)</u>	<u>(2,873,086)</u>
Net current liabilities		(1,287,181)	(480,417)
Creditors: amounts falling due after more than one year	11	(416,667)	-
Net liabilities		<u><u>(1,437,998)</u></u>	<u><u>(97,713)</u></u>
Capital and reserves			
Called up share capital	13	100	100
Foreign exchange reserve	14	(109,965)	(152,939)
Profit and loss account	14	(1,328,133)	55,126
		<u><u>(1,437,998)</u></u>	<u><u>(97,713)</u></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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the consolidated statement of comprehensive income 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:

Piers Morgan
P Morgan
 Director

Date: 26/5/2021

The notes on pages 6 to 20 form part of these financial statements.

JADU LIMITED
REGISTERED NUMBER: 04643244

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	198,746	264,325
Tangible assets	6	50,107	102,895
Investments	7	101	101
		<u>248,954</u>	<u>367,321</u>
Current assets			
Debtors: amounts falling due within one year	8	2,954,025	3,060,689
Cash at bank and in hand	9	807,595	644,009
		<u>3,761,620</u>	<u>3,704,698</u>
Creditors: amounts falling due within one year	10	(5,784,465)	(4,928,326)
Net current liabilities		(2,022,845)	(1,223,628)
Creditors: amounts falling due after more than one year	11	(416,667)	-
Net liabilities		(2,190,558)	(856,307)
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account brought forward		(856,407)	(510,037)
Loss for the year		(1,334,251)	(346,370)
Profit and loss account carried forward		(2,190,658)	(856,407)
		<u>(2,190,558)</u>	<u>(856,307)</u>

JADU LIMITED
REGISTERED NUMBER: 04643244

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The company has opted not to file the consolidated statement of comprehensive income 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:

Piers Morgan
P Morgan
Director

Date: 26/5/2021

The notes on pages 6 to 20 form part of these financial statements.

JADU LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2019	100	(856,407)	(856,307)
Comprehensive income for the year			
Loss for the year	-	(1,334,251)	(1,334,251)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(1,334,251)	(1,334,251)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	<u>100</u>	<u>(2,190,658)</u>	<u>(2,190,558)</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2018	100	(510,037)	(509,937)
Comprehensive income for the year			
Loss for the year	-	(346,370)	(346,370)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(346,370)	(346,370)
	<hr/>	<hr/>	<hr/>
At 30 September 2019	<u>100</u>	<u>(856,407)</u>	<u>(856,307)</u>

The notes on pages 6 to 20 form part of these financial statements.

JADU LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2019	100	(152,939)	55,126	(97,713)
Comprehensive income for the year				
Loss for the year	-	-	(1,383,259)	(1,383,259)
Retranslation of opening net assets of overseas operations	-	42,974	-	42,974
Other comprehensive income for the year	-	42,974	-	42,974
Total comprehensive income for the year	-	42,974	(1,383,259)	(1,340,285)
At 30 September 2020	100	(109,965)	(1,328,133)	(1,437,998)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2018	100	(102,268)	(304,661)	(406,829)
Comprehensive income for the year				
Profit for the year	-	-	359,787	359,787
Retranslation of opening net assets of overseas operations	-	(50,671)	-	(50,671)
Other comprehensive income for the year	-	(50,671)	-	(50,671)
Total comprehensive income for the year	-	(50,671)	359,787	309,116
At 30 September 2019	100	(152,939)	55,126	(97,713)

The notes on pages 6 to 20 form part of these financial statements.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

The principal activity of the group is the delivery of enterprise web experience platforms. The group specialises in web content management, forms, portal, customer experience management technology and professional design services to enable digital business transformation. Registered number 04643244. The address of the registered office is 1 Smith Way, Enderby, Leicester, LE19 1SX.

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 company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

At the year end the group is in both a net current liability and net liability position.

The directors have considered post year trading within the context of the Covid-19 pandemic, including preparing group forecasts and projections up to 30 April 2022 and likely market developments for the foreseeable future, together with the current liquidity position of the group and available bank facilities.

On the basis of the above the directors have concluded that it is appropriate to continue to prepare the financial statements of the group on the going concern basis.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group 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.

Licence fee revenue is recognised in full at the onset of the contract when the customer is invoiced.

Hosting, support revenue and other services are recognised over the period of the contract, revenue is released on a monthly basis to reflect the services provided in that month.

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 group 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;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the group's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, currently 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical 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	- 6.67% straight line
Fixtures, fittings & equipment	- 25% straight line
Computer equipment	- 33% straight line

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 profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

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

2.10 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.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.11 Financial instruments**

The group only enters into basic financial instruments 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 and loans to related parties.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Consolidated 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 Group 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 Consolidated 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.

2.12 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.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.13 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is Sterling.

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.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at closing rate are recognised in other comprehensive income.

Exchange gains and losses are recognised in the Consolidated Statement of Comprehensive Income.

2.14 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Pensions**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.18 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Consolidated 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.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 74 (2019 - 75).

4. Parent company loss for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £1,334,251 (2019 - loss £346,370).

5. Intangible assets

Group

	Development £	Goodwill £	Total £
Cost			
At 1 October 2019	516,847	30,272	547,119
Additions	81,906	-	81,906
At 30 September 2020	<u>598,753</u>	<u>30,272</u>	<u>629,025</u>
Amortisation			
At 1 October 2019	239,571	30,272	269,843
Charge for the year on owned assets	145,032	-	145,032
At 30 September 2020	<u>384,603</u>	<u>30,272</u>	<u>414,875</u>
Net book value			
At 30 September 2020	<u>214,150</u>	<u>-</u>	<u>214,150</u>
At 30 September 2019	<u>277,276</u>	<u>-</u>	<u>277,276</u>

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. Intangible assets (continued)**Company**

	Development £	Goodwill £	Total £
Cost			
At 1 October 2019	495,396	30,000	525,396
Additions	71,668	-	71,668
At 30 September 2020	<u>567,064</u>	<u>30,000</u>	<u>597,064</u>
Amortisation			
At 1 October 2019	231,071	30,000	261,071
Charge for the year	137,247	-	137,247
At 30 September 2020	<u>368,318</u>	<u>30,000</u>	<u>398,318</u>
Net book value			
At 30 September 2020	<u>198,746</u>	<u>-</u>	<u>198,746</u>
At 30 September 2019	<u>264,325</u>	<u>-</u>	<u>264,325</u>

Intangible assets excluding goodwill for both group and company relate to the capitalisation of costs relating to the development of projects expected to produce revenue or savings in future periods.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Tangible fixed assets

Group

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2019	98,840	163,121	333,183	595,144
Additions	-	1,989	30,785	32,774
Disposals	(98,840)	(33,012)	(119,361)	(251,213)
Exchange adjustments	-	(34)	(167)	(201)
At 30 September 2020	-	132,064	244,440	376,504
Depreciation				
At 1 October 2019	59,205	136,467	294,044	489,716
Charge for the year on owned assets	-	9,844	30,993	40,837
Disposals	(59,205)	(32,819)	(113,617)	(205,641)
Exchange adjustments	-	(22)	(86)	(108)
At 30 September 2020	-	113,470	211,334	324,804
Net book value				
At 30 September 2020	-	18,594	33,106	51,700
At 30 September 2019	39,635	26,654	39,139	105,428

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Tangible fixed assets (continued)**Company**

	Leasehold improvements £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2019	98,840	162,138	325,294	586,272
Additions	-	1,320	30,386	31,706
Disposals	(98,840)	(33,012)	(119,361)	(251,213)
At 30 September 2020	-	130,446	236,319	366,765
Depreciation				
At 1 October 2019	59,205	135,484	288,688	483,377
Charge for the year on owned assets	-	9,691	29,231	38,922
Disposals	(59,205)	(32,819)	(113,617)	(205,641)
At 30 September 2020	-	112,356	204,302	316,658
Net book value				
At 30 September 2020	-	18,090	32,017	50,107
At 30 September 2019	39,635	26,654	36,606	102,895

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2019	101
At 30 September 2020	<u>101</u>
Net book value	
At 30 September 2020	<u>101</u>
At 30 September 2019	<u>101</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Holding
Jadu Software Pty Ltd	Australia	100%
Jadu Inc	USA	100%
Jadu Creative Limited	England	100%

The aggregate of the share capital and reserves as at 30 September 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Jadu Software Pty Ltd	1	(39,334)
Jadu Inc	-	(106,995)
Jadu Creative Limited	100	92,139

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade debtors	661,017	924,951	146,488	198,786
Amounts owed by group undertakings	-	-	2,710,697	2,676,612
Other debtors	23,672	24,333	25,623	29,898
Prepayments and accrued income	330,019	354,606	71,217	155,393
	1,014,708	<i>1,303,890</i>	2,954,025	<i>3,060,689</i>

9. Cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Cash at bank and in hand	1,195,451	1,088,779	807,595	644,009

10. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank loans	83,333	-	83,333	-
Other loans	28,662	-	-	-
Trade creditors	152,716	208,315	103,859	146,224
Amounts owed to group undertakings	-	-	4,315,140	3,742,104
Corporation tax	-	28,178	-	-
Other taxation and social security	486,645	268,543	271,072	86,640
Other creditors	123,543	163,071	121,077	149,896
Accruals and deferred income	2,622,441	2,204,979	889,984	803,462
	3,497,340	<i>2,873,086</i>	5,784,465	<i>4,928,326</i>

As of 18 May 2020, HSBC UK Bank Plc hold a debenture including a Fixed Charge over all present freehold and leasehold property, a First Fixed Charge over book and other debts both present and future as well as a First Floating Charge over all assets and undertaking both present and future.

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank loans	416,667	-	416,667	-

12. Loans

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Amounts falling due within one year				
Bank loans	83,333	-	83,333	-
Other loans	28,662	-	-	-
Amounts falling due 1-2 years				
Bank loans	250,000	-	250,000	-
Amounts falling due 2-5 years				
Bank loans	166,667	-	166,667	-
	528,662	-	500,000	-

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. Share capital

	2020	2019
	£	£
Authorised, allotted, called up and fully paid		
100 (2019 - 100) ordinary shares of £1.00 each	100	100

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

14. Reserves**Foreign exchange reserve**

The foreign exchange reserve represents accumulated foreign exchange differences on retranslation of opening net assets in the year and prior years.

Profit & loss account

The profit and loss account represents accumulated comprehensive income for the year and prior years.

15. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £85,086 (2019: £73,067).

16. Commitments under operating leases

At 30 September 2020 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	<i>Group</i>	Company	<i>Company</i>
	2020	<i>2019</i>	2020	<i>2019</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	-	94,336	-	94,336
Later than 1 year and not later than 5 years	-	375,040	-	375,040
Later than 5 years	-	93,760	-	93,760
	-	563,136	-	563,136

JADU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

17. Related party transactions

The company has taken advantage of the exemption under FRS 102, section 33 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

Included within other debtors is a directors loan amount of £Nil (2019: £608) which is owed by S K Kika.

Other creditors include amounts due of £18,128 (2019: £69,504) to Jadu Global Software Limited, a company controlled by S K Kika.

Other creditors include amounts owed to directors at year end which include £Nil (2019: £35) to S K Kika and £Nil (2019: £171) to R E Friend.

18. Controlling party

The company is controlled by S K Kika.

19. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2020 was unqualified.

The audit report was signed on _____ by Christopher Frostwick MA ACA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.