

A.J.Garnett Limited

Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 00169935

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A.J.Garnett Limited

Company Information

Directors	Mrs B Langford Mrs B Langford Grunert Mrs C Vaigncourt-Strallen Mrs P Tate
Company secretary	Mr C N Malacrida
Registered number	00169935
Registered office	55 Baker Street London W1U 7EU
Accountants	BDO LLP 55 Baker Street London W1U 7EU

A.J.Garnett Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of A.J.Garnett Limited for the Year Ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.J.Garnett Limited for the year ended 31 December 2022 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

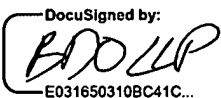
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation/a-z>.

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

We have not been instructed to carry out an audit or a review of the financial statements of A.J.Garnett 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 accounts.

Use of our report

This report is made solely to the board of directors of A.J.Garnett Limited, as a body, in accordance with the terms of our engagement letter dated 3 February 2021. Our work has been undertaken solely to prepare for your approval the accounts of A.J.Garnett Limited and state those matters that we have agreed to state to the board of directors of A.J.Garnett 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 A.J.Garnett Limited and its board of directors as a body for our work or for this report.

DocuSigned by:

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BDO LLP
Chartered Accountants
London
United Kingdom

Date: 27/9/2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

A.J.Garnett Limited
Registered number:00169935

Statement of Financial Position
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	1,750,000	1,750,000
		<u>1,750,000</u>	<u>1,750,000</u>
Current assets			
Debtors	6	28,750	37,365
Cash at bank and in hand		79,898	65,651
		<u>108,648</u>	<u>103,016</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(51,076)	(51,983)
		<u>57,572</u>	<u>51,033</u>
Net current assets		<u>1,807,572</u>	<u>1,801,033</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	8	(401,821)	(305,384)
		<u>(401,821)</u>	<u>(305,384)</u>
Net assets		<u><u>1,405,751</u></u>	<u><u>1,495,649</u></u>
Capital and reserves			
Called up share capital	9	6,000	6,000
Revaluation reserve		1,307,415	1,403,852
Other reserves		14,863	14,863
Profit and loss account		77,473	70,934
		<u><u>1,405,751</u></u>	<u><u>1,495,649</u></u>

A.J.Garnett Limited
Registered number:00169935

Statement of Financial Position (continued)
As at 31 December 2022

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 the Companies Act 2006.

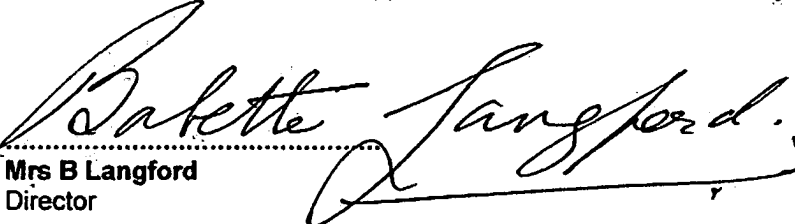
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The Company has opted not to file the 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:


Mrs B Langford
Director

Date:

23/9/23

The notes on pages 4 to 7 form part of these financial statements.

A.J.Garnett Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

The Company is a private company limited by shares, registered in England and Wales. The registered office address is 55 Baker Street, London, United Kingdom, W1U 7EU.

The principal activity of the Company during the year was that of investment property company.

These financial statements are presented in Pound Sterling (GBP) and are presented to the nearest pound. They comprise the financial statements of the Company for the year ended 31 December 2022.

The Company has determined that Pound Sterling is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors at the time of approving the financial statements have to form a judgement whether there is reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. In forming that judgement, the directors have considered the major financial risks that the Company is exposed to.

The directors consider that the Company has adequate resources to continue as a going concern. Therefore, these financial statements have been prepared on the going concern basis, which assumes the Company will be able to realise its assets and discharge its liabilities as they fall due in the normal course of business for the foreseeable future.

2.3 Turnover

Turnover comprises rents receivable in the year and is recognised in the financial statements on the basis of rental periods to which they relate. Rents receivable in advance are included in creditors falling due within one year as deferred income.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the United Kingdom.

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

A.J.Garnett Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by the directors, having taken professional advice from valuers derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

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

2.7 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 ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The key estimates in use in the year relates to the valuation of investment property which underlies the carrying value of fixed assets. The Board considers publically available external valuation information and applies its own experience of the property market in which the Company operates. The process involves unavoidable uncertainties but the Board considers that the resulting fair value estimates are reliable.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

A.J.Garnett Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,750,000
At 31 December 2022	1,750,000

The Company's investment property is carried at fair value.

The 2022 valuation was made by the directors having taken professional advice on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	40,764	40,764
Accumulated depreciation and impairments	(15,733)	(15,463)
	25,031	25,301

6. Debtors

	2022 £	2021 £
Trade debtors	28,750	37,365

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	15,608	11,414
Other taxation and social security	2,979	1,475
Accruals and deferred income	32,489	39,094
	51,076	51,983

A.J.Garnett Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Deferred taxation

	2022 £
At beginning of year	(305,384)
Increase in deferred tax provision	(96,437)
At end of year	(401,821)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Potential corporation tax at 25% (2021 - 19%) should the investment property be sold at fair value	<u>(401,821)</u>	<u>(305,384)</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
6,000 Ordinary shares shares of £1.00 each	<u>6,000</u>	<u>6,000</u>

10. Related party transactions

During the year the Company paid equity dividends totalling £35,000 (2021: £31,500) to one of the directors of this Company.

11. Controlling party

In the opinion of the directors Mrs. B Langford is deemed to be the ultimate controlling party by the virtue of her majority shareholding.