

Company registration number 385193 (England and Wales)

J A OVERTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

J A OVERTON LIMITED

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J A OVERTON LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,529	1,665
Investment properties	6	550,000	331,300
		<u>551,529</u>	<u>332,965</u>
Current assets			
Debtors	7	6,247	7,724
Cash at bank and in hand		40,592	39,603
		<u>46,839</u>	<u>47,327</u>
Creditors; amounts falling due within one year	8	(42,201)	(38,262)
		<u></u>	<u></u>
Net current assets		4,638	9,065
		<u></u>	<u></u>
Total assets less current liabilities		556,167	342,030
		<u></u>	<u></u>
Provisions for liabilities	9	(95,541)	(53,988)
		<u></u>	<u></u>
Net assets		460,626	288,042
		<u><u></u></u>	<u><u></u></u>
Capital and reserves			
Called up share capital	10	2,300	2,300
Profit and loss reserves	11	458,326	285,742
		<u></u>	<u></u>
Total equity		460,626	288,042
		<u><u></u></u>	<u><u></u></u>

J A OVERTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 July 2022 and are signed on its behalf by:

Mr S J Overton

Director

Company Registration No. 385193

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

J A Overton Limited is a private company limited by shares incorporated in England and Wales. The registered office is , Brambly Hedge, Shatters Road, Layer Breton, Essex, CO2 0PY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on written down value
Fixtures, fittings & equipment	5% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within profit and loss.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors have previously estimated the fair value of the investment properties based upon open market data and improvements made to those properties since acquisition. The properties were professionally revalued in the current year and details of this can be found on Note 6.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

4 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	677	2,872
Adjustments in respect of prior periods	(187)	-
Total current tax	490	2,872
Deferred tax		
Origination and reversal of timing differences	41,553	-
Total tax charge	42,043	2,872

5 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 February 2021 and 31 January 2022	12,833
Depreciation and impairment	
At 1 February 2021	11,169
Depreciation charged in the year	135
At 31 January 2022	11,304
Carrying amount	
At 31 January 2022	1,529
At 31 January 2021	1,665

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Investment property

	2022
	£
Fair value	
At 1 February 2021	331,300
Revaluations	218,700
	<hr/>
At 31 January 2022	550,000
	<hr/> <hr/>

Investment property comprises the commercial units at Factory Lane West, Halstead. The fair value of the investment property has been arrived at on the basis of a valuation carried out by an independent high street Estate Agents firm during the year. The directors do not believe the market value of the properties to be materially different to the value presented in the financial statements.

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,247	6,524
Other debtors	-	1,200
	<hr/>	<hr/>
	6,247	7,724
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(345)	(705)
Corporation tax	677	2,872
Other taxation and social security	711	438
Other creditors	41,158	35,657
	<hr/>	<hr/>
	42,201	38,262
	<hr/> <hr/>	<hr/> <hr/>

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Revaluations	95,541	53,988
	<u> </u>	<u> </u>
Movements in the year:		2022 £
Liability at 1 February 2021		53,988
Charge to profit or loss		41,553
		<u> </u>
Liability at 31 January 2022		95,541
		<u> </u>

10 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
2,300 Ordinary shares of £1 each	2,300	2,300
	<u> </u>	<u> </u>

11 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	285,742	280,613
Profit for the year	180,084	11,129
Dividends declared and paid in the year	(7,500)	(6,000)
	<u> </u>	<u> </u>
At the end of the year	458,326	285,742
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

11 Profit and loss reserves

(Continued)

Included within profit and loss reserves are non-distributable profits, as set out below:

	2022	2021
	£	£
Non-distributable profits included above		
At the beginning of the year	230,159	230,159
Non distributable profits in the year	177,147	-
	<hr/>	<hr/>
At the end of the year	407,306	230,159
	<hr/>	<hr/>
Distributable profits	51,020	55,583
	<hr/>	<hr/>

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