Company Registration No. 00480489 (England and Wales)

J. WALKER & SON (INVESTMENTS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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J. WALKER & SON (INVESTMENTS) LIMITED

COMPANY INFORMATION

Directors	C E Walker D J Walker G P Walker J W Walker W J Walker
Secretary	W J Walker
Company number	00480489
Registered office	17 Parsonage Road Chalfont St. Giles Buckinghamshire HP8 4JW
Accountants	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

J. WALKER & SON (INVESTMENTS) LIMITED

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J. WALKER & SON (INVESTMENTS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	31 Dec 2020 £	31 Dec 2020 £	31 Dec 2019 £	31 Dec 2019 £
Fixed assets					
Tangible assets	**4**		6,035,955		6,165,203
Investments	**5**		316,069		660,816
			6,352,024		6,826,019
Current assets					
Debtors	**6**	1,487,843		881,423	
Cash at bank and in hand		265,988		255,169	
		1,753,831		1,136,592	
Creditors: amounts falling due within one year	**7**	(36,205)		(66,750)	
Net current assets			1,717,626		1,069,842
Total assets less current liabilities			8,069,650		7,895,861
Provisions for liabilities	**8**		(500,614)		(503,569)
Net assets			7,569,036		7,392,292
Capital and reserves					
Called up share capital			14,200		14,200
Revaluation reserve			1,335,941		1,335,941
Non-distributable profits reserve			2,842,595		3,061,123
Distributable profit and loss reserves			3,376,300		2,981,028
Total equity			7,569,036		7,392,292

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 December 2020 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 members have 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.

J. WALKER & SON (INVESTMENTS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 17 August 2021 and are signed on its behalf by:

W J Walker
Director
Company Registration No. 00480489

J. WALKER & SON (INVESTMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information
J. Walker & Son (Investments) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Parsonage Road, Chalfont St. Giles, Buckinghamshire, United Kingdom, HP8 4JW.

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 except for 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 a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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:

Freehold and investment property	Based on most recent valuation
Plant and machinery	50% straight line

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.

The fair value of the investment properties has been determined by way of a professional valuation as at the year end date, conducted by a third party firm of chartered surveyors.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

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

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 and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

3 Employees

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

	31 Dec 2020 Number	31 Dec 2019 Number
Total	6	6

4 Tangible fixed assets

	Freehold and investment property £	Investment property £	Plant and machinery £	Total £
Cost				
At 1 January 2020	1,500,000	4,665,000	6,379	6,171,379
Disposals	-	(280,000)	-	(280,000)
Revaluation	276,375	(125,420)	-	150,955
At 31 December 2020	1,776,375	4,259,580	6,379	6,042,334
Depreciation and impairment				
At 1 January 2020	-	-	6,176	6,176
Depreciation charged in the year	-	-	203	203
At 31 December 2020	-	-	6,379	6,379
Carrying amount				
At 31 December 2020	1,776,375	4,259,580	-	6,035,955
At 31 December 2019	1,500,000	4,665,000	203	6,165,203

4 Tangible fixed assets (Continued)

The valuations for both freehold and investment property have been determined by way of a professional valuation as at the year end date, conducted by a third party firm of chartered surveyors.

The historical cost of the above freehold land and properties as at 31 December 2020 was £164,059 (2019: £ 164,059).

Cost and valuation as at 31 December 2020 is represented by:

	Freehold property £	Investment property £	Plant and machinery £	Totals £
Valuation increases	1,612,316	2,558,287	-	4,170,603
Cost	164,059	1,701,293	6,379	1,871,731
	1,776,375	4,259,580	6,379	6,042,334

5 Fixed asset investments

	31 Dec 2020 £	31 Dec 2019 £
Other investments other than loans	316,069	660,816

Fixed asset investments revalued

Listed investments are shown at revalued amounts, at open market value as at the year end. They have been revalued by the investment managers Quilter Cheviot. The historical cost of investments was £316,069 (2019 : £660,816).

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2020	660,816
Additions	20,337
Valuation changes	664
Disposals	(365,748)
At 31 December 2020	316,069
Carrying amount	
At 31 December 2020	316,069
At 31 December 2019	660,816

6 Debtors

Amounts falling due within one year:	31 Dec 2020 £	31 Dec 2019 £
Trade debtors	735	-
Corporation tax recoverable	12	195,012
Amounts owed by group undertakings	612,044	-
Other debtors	875,052	686,411
	1,487,843	881,423

7 Creditors: amounts falling due within one year

	31 Dec 2020 £	31 Dec 2019 £
Trade creditors	15,702	15,832
Amounts owed to group undertakings	-	37,479
Taxation and social security	4,569	5,314
Other creditors	15,934	8,125
	36,205	66,750

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 31 Dec 2020 £	Liabilities 31 Dec 2019 £
Investment property	500,614	503,569

Movements in the year:	31 Dec 2020 £
Liability at 1 January 2020	503,569
Credit to profit or loss	(2,955)
Liability at 31 December 2020	500,614

9 Directors' transactions

Included within other debtors is the balance of a loan to the directors totalling £621,943 (2019: £39,654).

10 Parent company

The parent company of J. Walker & Son (Investments) Limited is J. Walker & Son (Investment Holdings) Limited and it's registered office is 17 Parsonage Road, Chalfont St. Giles, Buckinghamshire, HP8 4JW. The parent company is considered to be the ultimate controlling party.