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**J.MINSKY & SONS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

**J.MINSKY & SONS LIMITED**  
**REGISTERED NUMBER: 00491319**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	636	650,847
Investment property	5	10,513,442	9,143,442
		<u>10,514,078</u>	<u>9,794,289</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	13,634	11,160
Cash at bank and in hand	7	376,997	472,350
		<u>390,631</u>	<u>483,510</u>
Creditors: amounts falling due within one year	8	(363,259)	(405,265)
<b>Net current assets</b>		<u>27,372</u>	<u>78,245</u>
<b>Total assets less current liabilities</b>		<u>10,541,450</u>	<u>9,872,534</u>
Creditors: amounts falling due after more than one year	9	(2,275,833)	(2,395,000)
<b>Provisions for liabilities</b>			
Deferred tax	12	(912,353)	(511,000)
		<u>(912,353)</u>	<u>(511,000)</u>
<b>Net assets</b>		<u><u>7,353,264</u></u>	<u><u>6,966,534</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	20,120	20,120
Investment property reserve		4,875,602	4,574,955
Other reserves		24,316	24,316
Profit and loss account		2,433,226	2,347,143
		<u><u>7,353,264</u></u>	<u><u>6,966,534</u></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 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

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**J.MINSKY & SONS LIMITED**  
**REGISTERED NUMBER: 00491319**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 on 15 December 2022.

**N H Minsky**  
Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

J.Minsky & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mountcliff House, 154 Brent Street, London NW4 2DR. The company's principal activity is property investment.

**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 financial statements are presented in pound sterling which is the functional currency of the company and have been rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover represents rental income receivable on property net of VAT.

**2.3 Interest income**

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

**2.4 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.

**2.5 Borrowing costs**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 operates and generates income.

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

**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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
Computer equipment	-	25%	

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Investment property**

Investment property is carried at fair value determined annually by external valuers and 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 profit or loss.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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.

**2.11 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.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 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.

**2.14 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	650,000	16,220	844	667,064
Transfers between classes	(650,000)	-	-	(650,000)
At 31 March 2022	-	16,220	844	17,064
<b>Depreciation</b>				
At 1 April 2021	-	15,729	488	16,217
Charge for the year on owned assets	-	122	89	211
At 31 March 2022	-	15,851	577	16,428
<b>Net book value</b>				
At 31 March 2022	-	369	267	636
<b>At 31 March 2021</b>	650,000	491	356	650,847

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	9,143,442
Surplus on revaluation	1,370,000
<b>At 31 March 2022</b>	<b>10,513,442</b>

The 2022 valuations were made by Lambert Chartered Surveyors, on an open market value for existing use basis.

Investment property is stated at fair value as determined by the Directors, based upon external valuations, and the values are inherently subjective. The fair value represent the amount at which the assets could be exchanged between a knowledgeable, willing buyer, and a knowledgeable willing seller in an arms length transaction at the date of the valuation, in accordance with FRS102. In determining the fair value of investment property, the directors make use of historical and current market data as well as existing lease agreements.

As a result of the level of judgement used in arriving at market valuations, the amount which may ultimately be realised in respect of any given property may differ from the valuations shown in the financial statements.

	2022 £	2021 £
<b>Revaluation reserves</b>		
At 1 April 2021	4,574,955	4,048,455
Net surplus/(deficit) in movement properties	300,647	526,500
<b>At 31 March 2022</b>	<b>4,875,602</b>	<b>4,574,955</b>

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	5,218,487	5,218,487
	<b>5,218,487</b>	<b>5,218,487</b>

6. Debtors

2022 £	2021 £
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors (continued)

Trade debtors	2,033	5,774
Other debtors	1,038	4,961
Prepayments and accrued income	10,563	425
	<u>13,634</u>	<u>11,160</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	376,997	472,350
	<u>376,997</u>	<u>472,350</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	-
Other loans	165,000	225,000
Trade creditors	54,000	13,532
Corporation tax	44,551	56,865
Other taxation and social security	2,253	6,352
Other creditors	29,556	31,692
Accruals and deferred income	57,899	71,824
	<u>363,259</u>	<u>405,265</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Bank loans	2,275,833	2,290,000
Other loans	-	105,000
	<u>2,275,833</u>	<u>2,395,000</u>

The company has a bank loan with Santander of £2.240m (2021: £2.240m) which is secured by way of a fixed charge over some of the investment properties of the company. The company also took out a bounce back loan which had an outstanding balance of £45,833 (2021: £50,000) at 31 March 2022.

Other loans due after more than one year of £165,000 relate to a loan from the Minsky Pension Scheme to the company. This loan is secured by way of a first legal charge over the property 170/176 The Broadway, Didcot.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	-
Other loans	165,000	225,000
	<u>175,000</u>	<u>225,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	70,000	4,167
Other loans	-	105,000
	<u>70,000</u>	<u>109,167</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	265,833	250,000
	<u>265,833</u>	<u>250,000</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,940,000	2,035,833
	<u>1,940,000</u>	<u>2,035,833</u>
	<u><u>2,450,833</u></u>	<u><u>2,620,000</u></u>

11. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>376,997</u>	<u>472,350</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

12. Deferred taxation

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J.MINSKY & SONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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12. Deferred taxation (continued)

	2022 £	2021 £
At beginning of year	(511,000)	(387,500)
Charged to profit or loss	(401,353)	(123,500)
<b>At end of year</b>	<b>(912,353)</b>	<b>(511,000)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Revaluation surplus	(912,353)	(511,000)
	<b>(912,353)</b>	<b>(511,000)</b>

13. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
20,120 (2021 - 20,120) Ordinary shares shares of £1.00 each	<b>20,120</b>	<b>20,120</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.