

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Jennings of Garsington Limited

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for the Year Ended 31 December 2022

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DIRECTORS:

Mr M D Jennings
Mr P B Mabbutt
Mr M Lloyd-Williams
Mr T Shaw

REGISTERED OFFICE:

Hampden House
Monument Business Park
Chalgrove
Oxford
Oxfordshire
OX44 7RW

REGISTERED NUMBER:

00515420 (England and Wales)

ACCOUNTANTS:

Chapman Robinson and Moore Limited
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Balance Sheet
31 December 2022

	Notes	31/12/22 £	31/12/21 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	191,084	235,865
Investments	6	1,000	1,000
Investment property	7	21,000,000	16,254,100
		<u>21,192,084</u>	<u>16,490,965</u>
CURRENT ASSETS			
Debtors	8	111,997	210,377
Cash at bank		98,895	171,555
		<u>210,892</u>	<u>381,932</u>
CREDITORS			
Amounts falling due within one year	9	(951,056)	(902,878)
NET CURRENT LIABILITIES		<u>(740,164)</u>	<u>(520,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,451,920	15,970,019
CREDITORS			
Amounts falling due after more than one year	10	(3,365,512)	(4,020,241)
PROVISIONS FOR LIABILITIES	12	<u>(1,087,963)</u>	<u>(162,806)</u>
NET ASSETS		<u>15,998,445</u>	<u>11,786,972</u>
CAPITAL AND RESERVES			
Called up share capital		14,000	14,000
Restructuring reserve		(1,205,573)	(1,205,573)
Fair value reserve	13	9,369,888	5,849,710
Retained earnings		7,820,130	7,128,835
		<u>15,998,445</u>	<u>11,786,972</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 August 2023 and were signed on its behalf by:

Mr M D Jennings - Director

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

1. STATUTORY INFORMATION

Jennings of Garsington Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except as set out below.

Preparation of consolidated financial statements

The financial statements contain information about Jennings of Garsington Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Rental income is recognised in the period to which it relates on an accrual basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 10% on cost

Investments in subsidiaries

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiary undertakings are recognised at cost less any accumulated impairment losses. There were no impairment losses in the current or the previous year.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2021 - 20) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2022 and 31 December 2022	<u>17,240</u>
AMORTISATION	
At 1 January 2022 and 31 December 2022	<u>17,240</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	1,698,828
Additions	8,635
At 31 December 2022	<u>1,707,463</u>
DEPRECIATION	
At 1 January 2022	1,462,963
Charge for year	53,416
At 31 December 2022	<u>1,516,379</u>
NET BOOK VALUE	
At 31 December 2022	<u>191,084</u>
At 31 December 2021	<u>235,865</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2022 and 31 December 2022	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,000</u>
At 31 December 2021	<u>1,000</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	16,254,100
Revaluations	4,745,900
At 31 December 2022	<u>21,000,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>21,000,000</u>
At 31 December 2021	<u>16,254,100</u>

Fair value of investment properties is calculated by the directors who do not consider that external valuation is required.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INVESTMENT PROPERTY - continued

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2022	4,745,900
Valuation in 2021	196,853
Valuation in 2020	594,011
Valuation in 2019	161,479
Valuation in 2017	4,728,117
Cost	10,573,640
	<u>21,000,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22	31/12/21
	£	£
Trade debtors	35,357	76,300
Amounts owed by group undertakings	43,150	106,025
Other debtors	33,490	28,052
	<u>111,997</u>	<u>210,377</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22	31/12/21
	£	£
Bank loans and overdrafts	395,527	326,357
Trade creditors	36,847	44,586
Taxation and social security	154,326	179,899
Other creditors	364,356	352,036
	<u>951,056</u>	<u>902,878</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/22	31/12/21
	£	£
Bank loans	3,238,572	3,564,935
Other creditors	126,940	455,306
	<u>3,365,512</u>	<u>4,020,241</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 yr by instal	<u>1,825,497</u>	<u>2,141,855</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/22	31/12/21
	£	£
Bank overdraft	69,170	-
Bank loans	3,564,929	3,891,292
	<u>3,634,099</u>	<u>3,891,292</u>

The overdraft and bank loans are secured by way of fixed and floating charges over the properties of the company.

12. PROVISIONS FOR LIABILITIES

	31/12/22	31/12/21
	£	£
Deferred tax	<u>1,087,963</u>	<u>162,806</u>
		Deferred tax
		£
Balance at 1 January 2022		162,806
Provided during year		<u>925,157</u>
Balance at 31 December 2022		<u>1,087,963</u>

The deferred tax provision set out above relates to accelerated capital allowances and fair value gain expected on the investment properties held.

13. RESERVES

Restructuring reserve has been created by virtue of transfer of investment properties to a group company during the year ended 31st December 2020.

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions payable to the fund at the year end and included in creditors were £4,414 (£3,949 in 2021).

15. PARENT COMPANY

During the year the company was controlled by J W Jennings Limited by virtue of its majority shareholding.

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.