REGISTERED NUMBER: 00515420 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Jennings of Garsington Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

Company Information
for the Year Ended 31 December 2020

DIRECTORS:	Mr A Ashton Mr G F Clements Mr R Gibbs Mr A Greenhalgh Ms L A Jarman Mr J M Jennings Mr K J Jennings Mr M D Jennings Mr P B Mabbutt Oxford Business Education Limited
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 2020

	Notes	31/12/20 £	31/12/19 £
FIXED ASSETS			
Intangible assets	4	-	1,667
Tangible assets	5	286,632	371,550
Investments	6	181,500	181,500
Investment property	7	16,054,100	19,514,100
		16,522,232	20,068,817
CURRENT ASSETS			
Debtors	8	154,072	126,667
Cash at bank		843,065	44,223
		997,137	170,890
CREDITORS			
Amounts falling due within one year	9	(1,026,930)	(1,308,887)
NET CURRENT LIABILITIES		(29,793)	(1,137,997)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,492,439	18,930,820
CREDITORS			
Amounts falling due after more than one year	10	(4,884,191)	(4,987,827)
PROVISIONS FOR LIABILITIES	12	(110,951)	(373,491)
NET ASSETS		11,497,297	13,569,502
CAPITAL AND RESERVES			
Called up share capital		14,000	14,000
Restructuring reserve		(1,025,073)	-
Fair value reserve	13	5,690,677	7,285,031
Retained earnings		6,817,693	6,270,471
		11,497,297	13,569,502

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2020

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 15 June 2021 and were signed on its behalf by:

Mr M D Jennings - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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 is being amortised evenly over its estimated useful life of three years.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

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 20 (2019 - 24) .

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4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2020 and 31 December 2020	17,240
AMORTISATION	
At 1 January 2020	15,573
Charge for year	1,667
At 31 December 2020	17,240
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	1,667

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020	1,742,223
Disposals	(54,690)
At 31 December 2020	1,687,533
DEPRECIATION	
At 1 January 2020	1,370,673
Charge for year	72,606
Eliminated on disposal	(42,378)
At 31 December 2020	1,400,901
NET BOOK VALUE	
At 31 December 2020	286,632
At 31 December 2019	371,550

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6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2020			
and 31 December 2020	180,500	1,000	181,500
NET BOOK VALUE			
At 31 December 2020	180,500	1,000	181,500
At 31 December 2019	180,500	1,000	181,500

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2020	19,514,100
Additions	95,989
Disposals	(4,150,000)
Revaluations	594,011
At 31 December 2020	16,054,100
NET BOOK VALUE	
At 31 December 2020	16,054,100
At 31 December 2019	19,514,100

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

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2020	594,011
Valuation in 2019	161,479
Valuation in 2017	4,728,117
Cost	10,570,493
	16,054,100

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20 £	31/12/19 £
Trade debtors	33,965	19,115
Amounts owed by group undertakings	8,386	-
Other debtors	111,721	107,552
	154,072	126,667

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Bank loans and overdrafts	309,292	653,864
Trade creditors	74,143	85,694
Taxation and social security	300,816	143,578
Other creditors	342,679	425,751
	1,026,930	1,308,887

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

	31/12/20	31/12/19
	£	£
Bank loans	3,891,175	4,002,507
Other creditors	993,016	985,320
	4,884,191	4,987,827

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 yr by instal	2,490,268	2,671,299

11. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/20	31/12/19
	£	£
Bank overdrafts	-	358,891
Bank loans	4,200,467	4,297,480
	4,200,467	4,656,371

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

12. PROVISIONS FOR LIABILITIES

	31/12/20	31/12/19
	£	£
Deferred tax	110,951	373,491

	Deferred tax
	£
Balance at 1 January 2020	373,491
Provided during year	63,330
Unwinding of DT re restructure	(325,870)
Balance at 31 December 2020	110,951

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12. **PROVISIONS FOR LIABILITIES - continued**

The deferred tax provison 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.

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 £1,597 (£5,245 in 2019).

15. **PARENT COMPANY**

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