

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
J. P. R. (1994) LIMITED



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2016

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J. P. R. (1994) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: A J Ruhleman
P Ruhleman
Mrs M B Ruhleman
Mrs D E Ruhleman

SECRETARY: P Ruhleman

REGISTERED OFFICE: Pitt Arches
Raleigh Road
Barnstaple
Devon
EX31 4HY

REGISTERED NUMBER: 00734683 (England and Wales)

ACCOUNTANTS: Perrins Limited
Chartered Accountants
The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

BALANCE SHEET
31 DECEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		21,050		23,589
Investment property	6		<u>1,150,000</u>		<u>1,150,000</u>
			<u>1,171,050</u>		<u>1,173,589</u>
CURRENT ASSETS					
Stocks		437		319	
Debtors	7	36,516		50,198	
Cash at bank		<u>32,103</u>		<u>39,782</u>	
		69,056		90,299	
CREDITORS					
Amounts falling due within one year	8	<u>42,383</u>		<u>72,070</u>	
NET CURRENT ASSETS			<u>26,673</u>		<u>18,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,197,723</u>		<u>1,191,818</u>
PROVISIONS FOR LIABILITIES	11		<u>89,548</u>		<u>98,182</u>
NET ASSETS			<u>1,108,175</u>		<u>1,093,636</u>
CAPITAL AND RESERVES					
Called up share capital	12		55,200		55,200
Share premium	13		6,350		6,350
Retained earnings	13		<u>1,046,625</u>		<u>1,032,086</u>
SHAREHOLDERS' FUNDS			<u>1,108,175</u>		<u>1,093,636</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2017 and were signed on its behalf by:

A J Ruhleman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

J. P. R. (1994) 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. STATEMENT OF COMPLIANCE

The company is a private company and transitioned from previously extant UK GAAP to FRS102 as at 1 January 2015. An explanation of how the transition to FRS102 has affected the reported financial position of financial performance is given on pages 13 and 14 and note 12.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities"

of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost

convention as modified by the revaluation of certain assets for this company.

The accounts have been prepared on the going concern basis. The directors have considered the financial position of the company for the twelve months from the date of approving these financial statements and consider the going concern basis is appropriate.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The judgements and estimates having had the most significant effect on any amounts are recognised in the financial statements in the year they are discovered.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, and is derived from the ordinary activities.

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	- 20% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Computer equipment is depreciated over 3 years on cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Investment property

No depreciation is charged to investment property as it is held at fair value in accordance with FRS102 (Section 1A) regulations.

This represents a departure from the requirements of the Companies Act 2006 however this method of valuation is deemed to be appropriate:

i) management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows.

ii) it has complied with applicable legislation, except that it has departed from a particular requirement of applicable legislation to achieve fair presentation.

iii) to comply with the Companies Act 2006 a depreciation charge would be required against investment property which would conflict with the objective of the financial statements set out in FRS 102 (Section 1A).

Any changes to the fair value is transferred to the Other Comprehensive Income statement. Depreciation or amortisation is only one of the many factors reflected in the valuation and the amount of depreciation which might have been charged cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are defined as a contract which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Basic financial instruments are classified under section 11 of FRS102 and are held at amortised cost. These include cash, trade debtors and creditors, bank loans and other non-complicated loans.

Other financial instruments which are classified under section 12 of FRS102 and are measured as at fair value through the profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2016	98,993	9,785	12,196	120,974
Additions	2,852	-	-	2,852
At 31 December 2016	<u>101,845</u>	<u>9,785</u>	<u>12,196</u>	<u>123,826</u>
DEPRECIATION				
At 1 January 2016	79,373	8,468	9,544	97,385
Charge for year	4,595	133	663	5,391
At 31 December 2016	<u>83,968</u>	<u>8,601</u>	<u>10,207</u>	<u>102,776</u>
NET BOOK VALUE				
At 31 December 2016	<u>17,877</u>	<u>1,184</u>	<u>1,989</u>	<u>21,050</u>
At 31 December 2015	<u>19,620</u>	<u>1,317</u>	<u>2,652</u>	<u>23,589</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	<u>1,150,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,150,000</u>
At 31 December 2015	<u>1,150,000</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2009	891,866
Valuation in 2010	50,000
Cost	<u>208,134</u>
	<u>1,150,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. INVESTMENT PROPERTY - continued

If Investment property had not been revalued it would have been included at the following historical cost:

	2016	2015 as restated
	£	£
Cost	<u>208,134</u>	<u>208,134</u>

Investment property was valued on an open market basis on 31 December 2016 by the directors of J.P.R. (1994) Limited

Investment property cost comprises freehold property of £81,846 and long leasehold property of £126,288.

The directors have valued the investment property at its considered open market value and have reviewed that open market value at 31 December 2016 and consider the current valuation shown is at fair value.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Trade debtors	32,896	41,538
Other debtors	437	3,658
Prepayments	<u>3,183</u>	<u>5,002</u>
	<u>36,516</u>	<u>50,198</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Trade creditors	20,275	38,518
Tax	8,321	4,763
Social security and other taxes	388	96
Directors' current accounts	546	1,486
Accruals and deferred income	<u>12,853</u>	<u>27,207</u>
	<u>42,383</u>	<u>72,070</u>

The directors have given personal guarantees to secure the company's borrowings when necessary.

1. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015 as restated
	£	£
Within one year	37,150	30,150
Between one and five years	148,600	120,600
In more than five years	<u>1,967,150</u>	<u>1,626,300</u>
	<u>2,152,900</u>	<u>1,777,050</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

9. LEASING AGREEMENTS - continued

The leasing agreements consist of operating leases on properties with leases of 49 and 58 years still remaining to the expiry date.

10. FINANCIAL INSTRUMENTS

All financial instruments in the financial statements are shown at cost.

11. PROVISIONS FOR LIABILITIES

	2016	2015 as restated
	£	£
Deferred tax	<u>89,548</u>	<u>98,182</u>
		Deferred tax £
Balance at 1 January 2016		
As previously reported		4,718
Prior year adjustment		<u>93,464</u>
As restated		<u>98,182</u>
Movement on capital allowances		(718)
Movement on revalued property		<u>(7,916)</u>
Balance at 31 December 2016		<u>89,548</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2016	2015 as restated
			£	£
55,200	Ordinary	£1	<u>55,200</u>	<u>55,200</u>

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2016	1,125,550	6,350	1,131,900
Prior year adjustment	<u>(93,464)</u>		<u>(93,464)</u>
	1,032,086		1,038,436
Profit for the year	39,379		39,379
Dividends	<u>(24,840)</u>		<u>(24,840)</u>
At 31 December 2016	<u>1,046,625</u>	<u>6,350</u>	<u>1,052,975</u>

At the balance sheet date retained earnings included an aggregate of un-distributable profits relating to the revaluation of freehold property totalling £949,703 (2015 £949,703).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £18,990 (2015 - £25,320) were paid to the directors .

During the year, total dividends of £ 5,850 (2015 - £ 7,800) were paid to non-director shareholders who are the descendants of the directors.

At the balance sheet date the company owed the director P Ruhleman £ 546 (2015 - £ 1,486).

15. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by Mr and Mrs A J Ruhleman and Mr and Mrs P Ruhleman, its directors and major shareholders.

16. TRANSITION TO FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 January 2015.

The impact from the transition is detailed in the financial statements. The changes relate to the transfer of the revaluation reserve of £949,703 to the profit and loss account and a subsequent deferred tax liability of £95,088 in accordance with FRS102.

The following changes in accounting policies have arisen from the transition to FRS102:

Deferred Tax

Under FRS102, deferred tax is recognised on all timing differences which now includes the revaluation of investment property.

Investment Properties

Under FRS102, changes in the fair value of investment properties are recorded in the other comprehensive income statement. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.