

J.E. London Properties Limited

Information for Filing with the Registrar

31st March 2017

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J.E. London Properties Limited

Financial statements

year ended 31st March 2017

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J.E. London Properties Limited

Officers and professional advisers

Director

Mr J.E. Lyons

Registered office

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Accountants

Sagars Accountants Ltd
Chartered Accountants
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

J.E. London Properties Limited

Balance sheet

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	709,253	709,253
Investments	5	—	15
		<u>709,253</u>	<u>709,268</u>
Current assets			
Stocks		534,906	534,906
Debtors	6	6,760	2,059
Cash at bank and in hand		3,986	18,790
		<u>545,652</u>	<u>555,755</u>
Creditors: amounts falling due within one year	7	<u>(1,213,936)</u>	<u>(1,202,202)</u>
Net current liabilities		<u>(668,284)</u>	<u>(646,447)</u>
Total assets less current liabilities		<u>40,969</u>	<u>62,821</u>
Net assets		<u>40,969</u>	<u>62,821</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(9,031)	12,821
Shareholders funds		<u>40,969</u>	<u>62,821</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

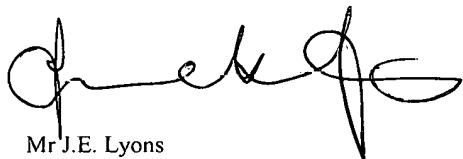
The notes on pages 4 to 7 form part of these financial statements.

J.E. London Properties Limited

Balance sheet *(continued)*

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 21st June 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J.E. Lyons', with a stylized flourish at the end.

Mr J.E. Lyons
Director

Company registration number: 02093331

The notes on pages 4 to 7 form part of these financial statements.

J.E. London Properties Limited

Notes to the financial statements

year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gresham House, 5-7 St Pauls Street, Leeds, LS1 2JG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Other operating Income

Other operating income includes rental income which comprises gross rentals receivable from properties included within stock less attributable outgoings.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position 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. Details of these judgments are set out in the accounting policies.

Turnover

The turnover in the profit and loss account represents gross rental income from properties included within fixed assets.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

J.E. London Properties Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks comprise freehold commercial property and are included at the lower of cost and net realisable value.

4. Tangible assets

	Land and buildings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>709,253</u>
Depreciation	
At 1 Apr 2016 and 31 Mar 2017	<u>–</u>
Carrying amount	
At 31st March 2017	<u>709,253</u>

J.E. London Properties Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

5. Investments

	Other investments other than loans £
Cost	
At 1st April 2016	155
Disposals	(155)
At 31st March 2017	<u>—</u>
Impairment	
At 1st April 2016	140
Disposals	(140)
At 31st March 2017	<u>—</u>
Carrying amount	
At 31st March 2017	<u>—</u>
At 31st March 2016	<u>15</u>

Leckhampton Estates South Limited went into voluntary liquidation on 16th November 2015 and was dissolved on 15 February 2017.

6. Debtors

	2017 £	2016 £
Other debtors	<u>6,760</u>	<u>2,059</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	1	728,491
Corporation tax	355,629	310,667
Other creditors	858,306	163,044
	<u>1,213,936</u>	<u>1,202,202</u>

J.E. London Properties Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

7. Creditors: amounts falling due within one year *(continued)*

The bank loan figure for 2016 included a £638,000 loan and \$130,000 loan from HSBC. Interest on both facilities was payable every three months at a rate of 2.4% and 2.6% respectively. The capital was repayable at any time at the bank's sole discretion, subject to 30 days notice.

The corporation tax figure above includes a provision of £348,228 (2016 - £303,167) in respect of the US tax outstanding following the disposal of an interest in the USA during the year-ended 31 March 2008. Double taxation relief has been claimed in respect of this. During the prior year the company paid \$165,000 of the balance. The outstanding amount is based on the exchange rate at 31 March 2017.

Nothing has been charged to the profit and loss account this year in respect of additional penalties and interest due the late payment of this tax. However, £45,062 (2016- £13,461) has been debited to the profit and loss account in respect of the negative effect of non-payment due to the movement on the exchange rate between the Pound and the Dollar between March 2016 and March 2017. This entry has been included in administration expenses.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.