

J.E. London Properties Limited

Information for Filing at the Registrar

30th September 2017

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J.E. London Properties Limited

Financial statements

period from 1st April 2017 to 30th September 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

Statement of financial position

30th September 2017

	Note	30 Sep 17 £	£	31 Mar 17 £	£
Fixed assets					
Tangible assets	5		–		709,253
Current assets					
Stocks			–		534,906
Debtors	6	1,462,114		6,760	
Cash at bank and in hand		53,904		3,986	
		<u>1,516,018</u>		<u>545,652</u>	
Creditors: amounts falling due within one year	7	<u>(547,434)</u>		<u>(1,213,936)</u>	
Net current assets/(liabilities)			<u>968,584</u>		<u>(668,284)</u>
Total assets less current liabilities			<u>968,584</u>		<u>40,969</u>
Net assets			<u>968,584</u>		<u>40,969</u>
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss account			918,584		(9,031)
Shareholders funds			<u>968,584</u>		<u>40,969</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 statement of income and retained earnings has not been delivered.

For the period ending 30th September 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 period 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 statement of financial position
continues on the following page.

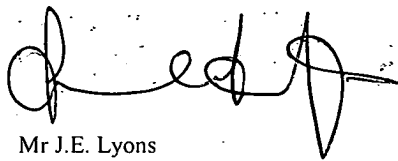
The notes on pages 4 to 6 form part of these financial statements.

J.E. London Properties Limited

Statement of financial position *(continued)*

30th September 2017

These financial statements were approved by the board of directors and authorised for issue on 8th November 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 6 form part of these financial statements.

J.E. London Properties Limited

Notes to the financial statements

period from 1st April 2017 to 30th September 2017

1. General information

The principal activity of the company involves the rental of investment properties but it ceased to trade on 26 May 2017 when the properties were sold. The company is a private limited company, which is incorporated in England and Wales (no. 02093331). The address of the registered office is 5-7 St. Pauls Street, Leeds LS1 2JG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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.

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.

J.E. London Properties Limited

Notes to the financial statements *(continued)*

period from 1st April 2017 to 30th September 2017

3. Accounting policies *(continued)*

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. Employee numbers

The only employee during current period, and prior year is the director.

5. Tangible assets

	Land and buildings £
Cost	
At 1st April 2017	709,253
Disposals	(709,253)
At 30th September 2017	<u>–</u>
Depreciation	
At 1st April 2017 and 30th September 2017	<u>–</u>
Carrying amount	
At 30th September 2017	<u>–</u>
At 31st March 2017	<u>709,253</u>

6. Debtors

	30 Sep 17 £	31 Mar 17 £
Prepayments and accrued income	–	6,760
Director's loan account	1,462,114	–
	<u>1,462,114</u>	<u>6,760</u>

J.E. London Properties Limited

Notes to the financial statements *(continued)*

period from 1st April 2017 to 30th September 2017

7. Creditors: amounts falling due within one year

	30 Sep 17 £	31 Mar 17 £
Bank loans and overdrafts	–	1
Accruals and deferred income	6,300	7,080
Corporation tax	541,134	355,629
Director loan accounts	–	851,226
	<u>547,434</u>	<u>1,213,936</u>

The corporation tax figure above includes a provision of £324,905 (31 March 2017 - £348,228) 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. The outstanding amount is based on the exchange rate at 30 September 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, £23,323 (31 March 2017- £45,062 debited) has been credited 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 31 March 2017 and 30 September 2017. This entry has been included in administration expenses.

8. Director's advances, credits and guarantees

At 30 September 2017 the director owed the company £1,462,114.