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**JUBILEE ESTATES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**JUBILEE ESTATES LIMITED**  
**REGISTERED NUMBER: 02268181**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	81	81
Investment property	5	-	146,000
		<u>81</u>	<u>146,081</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,532,184	1,006,371
Cash at bank and in hand	7	3,369	4,858
		<u>1,535,553</u>	<u>1,011,229</u>
Creditors: amounts falling due within one year	8	(854,782)	(238,786)
<b>Net current assets</b>		<u>680,771</u>	<u>772,443</u>
<b>Total assets less current liabilities</b>		<u>680,852</u>	<u>918,524</u>
Creditors: amounts falling due after more than one year	9	-	(73,000)
		<u>680,852</u>	<u>845,524</u>
<b>Net assets excluding pension asset</b>		<u>680,852</u>	<u>845,524</u>
<b>Net assets</b>		<u><u>680,852</u></u>	<u><u>845,524</u></u>
<b>Capital and reserves</b>			
Called up share capital		129,600	129,600
Capital redemption reserve		14,400	14,400
Profit and loss account		536,852	701,524
		<u><u>680,852</u></u>	<u><u>845,524</u></u>

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**JUBILEE ESTATES LIMITED**  
**REGISTERED NUMBER: 02268181**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.

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**D Webber**

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Jubilee Estates Limited is a company limited by shares incorporated in England and Wales. The registered office is 35 Ballards Lane, London, N3 1XW. The principal activity of the company is that of property investment.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and have been rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover represents rent receivable net of Value Added Tax.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.5 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**3. Employees**

The average monthly number of employees, excluding directors, during the year was 3 (2021 - 2).

**JUBILEE ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Fixed asset investments**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 January 2022	81
At 31 December 2022	<u>81</u>

**5. Investment property**

	Freehold investment property £
At 1 January 2022	146,000
Disposals	<u>(146,000)</u>
<b>At 31 December 2022</b>	<b><u>-</u></b>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

**6. Debtors**

	2022 £	2021 £
Trade debtors	1,270	5,197
Amounts owed by group undertakings	1,530,914	870,414
Other debtors	-	127,878
Prepayments and accrued income	-	2,882
	<u>1,532,184</u>	<u>1,006,371</u>

**JUBILEE ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Cash at bank and in hand	<b>3,369</b>	<i>4,858</i>
	<b><u>3,369</u></b>	<i><u>4,858</u></i>

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>270,075</b>	<i>84,397</i>
Amounts owed to group undertakings	<b>183,837</b>	<i>129,693</i>
Other taxation and social security	<b>2,767</b>	<i>3,361</i>
Other creditors	<b>383,530</b>	<i>10,600</i>
Accruals and deferred income	<b>14,573</b>	<i>10,735</i>
	<b><u>854,782</u></b>	<i><u>238,786</u></i>

**9. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>-</b>	<i>73,000</i>
	<b><u>-</u></b>	<i><u>73,000</u></i>

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>-</b>	<i>73,000</i>
	<b><u>-</u></b>	<i><u>73,000</u></i>
	<b><u>-</u></b>	<i><u>-</u></i>
	<b><u>-</u></b>	<i><u>73,000</u></i>



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**JUBILEE ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Controlling party**

The company is under the control of Jubilee Property Holdings Limited. The ultimate controlling party is Jubilee Property International Holdings LLC, a company registered in the United States of America.

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.