

JACK LOGGIN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

JACK LOGGIN LIMITED
REGISTERED NUMBER: 02468439

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	5,649	328,963
Investments	5	-	1,310
Investment property	6	2,919,566	3,119,930
		<u>2,925,215</u>	<u>3,450,203</u>
Current assets			
Stocks	7	2,787,319	4,274,025
Debtors: amounts falling due within one year	8	910,506	45,716
Cash at bank and in hand		4,743,400	2,789,583
		<u>8,441,225</u>	<u>7,109,324</u>
Creditors: amounts falling due within one year	9	(385,735)	(376,811)
Net current assets		<u>8,055,490</u>	<u>6,732,513</u>
Total assets less current liabilities		<u>10,980,705</u>	<u>10,182,716</u>
Creditors: amounts falling due after more than one year	10	(3,600,000)	(3,847,500)
Provisions for liabilities			
Deferred tax	11	(210,703)	(467,374)
Net assets		<u><u>7,170,002</u></u>	<u><u>5,867,842</u></u>
Capital and reserves			
Called up share capital		151,312	151,312
Share premium account		550,000	550,000
Revaluation reserve		164,842	79,809
Profit and loss account		6,303,848	5,086,721
		<u><u>7,170,002</u></u>	<u><u>5,867,842</u></u>

JACK LOGGIN LIMITED
REGISTERED NUMBER: 02468439

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 26 February 2024.

P A Jacques
Director

The notes on pages 4 to 12 form part of these financial statements.

JACK LOGGIN LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 October 2021	151,312	550,000	79,809	5,663,853	6,444,974
Comprehensive income for the year					
Loss for the year	-	-	-	(307,132)	(307,132)
Total comprehensive income for the year	-	-	-	(307,132)	(307,132)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(270,000)	(270,000)
Total transactions with owners	-	-	-	(270,000)	(270,000)
At 1 October 2022	151,312	550,000	79,809	5,086,721	5,867,842
Comprehensive income for the year					
Profit for the year	-	-	-	1,302,160	1,302,160
Total comprehensive income for the year	-	-	-	1,302,160	1,302,160
Transfer to/from profit and loss account	-	-	85,033	(85,033)	-
Total transactions with owners	-	-	85,033	(85,033)	-
At 30 September 2023	<u>151,312</u>	<u>550,000</u>	<u>164,842</u>	<u>6,303,848</u>	<u>7,170,002</u>

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. General information

Jack Loggin Limited is a private company limited by shares, incorporated in England and Wales (registered number: 02468439). Its registered office is Prior Park House, Prior Park Lane, Ashby-De-La-Zouch, Leicestershire, England, LE65 1BH. The principal activity of the Company continued to be the operation of rental properties and property development.

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 following principal accounting policies have been applied:

2.2 Revenue recognition

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:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Freehold property	- 50 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 7 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2022 - 5).

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 October 2022	397,146	7,365	607,934	1,012,445
Additions	-	-	2,368	2,368
Disposals	(397,146)	-	(21,048)	(418,194)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	-	7,365	589,254	596,619
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2022	78,812	7,365	597,305	683,482
Charge for the year on owned assets	-	-	2,670	2,670
Disposals	(78,812)	-	(16,370)	(95,182)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	-	7,365	583,605	590,970
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 September 2023	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	5,649	5,649
At 30 September 2022	<hr/>	<hr/>	<hr/>	<hr/>
	318,334	-	10,629	328,963

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2022	1,310
Disposals	(1,310)
	<hr/>
At 30 September 2023	-
	<hr/>
Net book value	
At 30 September 2023	-
	<hr/>
At 30 September 2022	1,310
	<hr/>

6. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	3,119,930
Additions at cost	1,534,266
Disposals	(1,734,630)
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At 30 September 2023	2,919,566
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The 2023 valuations were made by the directors, on an open market value for existing use basis.

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Stocks

	2023 £	2022 £
Stock of properties & goods held for resale	<u>2,787,319</u>	<u>4,274,025</u>

8. Debtors

	2023 £	2022 £
Trade debtors	639	2,124
Other debtors	895,567	15,288
Prepayments and accrued income	14,300	28,304
	<u>910,506</u>	<u>45,716</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	42,949	149,649
Amounts owed to group undertakings	740	740
Corporation tax	125,507	-
Other taxation and social security	5,809	4,341
Other creditors	471	8,012
Accruals and deferred income	210,259	214,069
	<u>385,735</u>	<u>376,811</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	-	247,500
Share capital treated as debt	3,600,000	3,600,000
	<u>3,600,000</u>	<u>3,847,500</u>

The share capital treated as debt comprises 3,600,000 redeemable Preference Shares of £1 each fully paid at par, which have a cumulative dividend of 6.25% per annum but no voting rights. The Preference Shares shall be redeemed at the latest in November 2029. Dividends accruing on these shares during the year totalled £225,000 (2022: £225,000).

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2023 £	2022 £
Repayable other than by instalments	<u>3,600,000</u>	<u>3,600,000</u>

11. Deferred taxation

	2023 £	2022 £
At beginning of year	467,374	485,052
Charged to profit or loss	(256,671)	(17,678)
At end of year	<u>210,703</u>	<u>467,374</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(12,551)	91,409
Roll over chargeable gains	223,254	1,481
Revaluation of properties	-	395,217
Tax losses carried forward	-	(20,705)
Movement in provisions	-	(28)
	<u>210,703</u>	<u>467,374</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,321 (2022: £1,308). Contributions totalling £257 (2022 - £257) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

At 30 September 2023 the sum of £225,000 (2022: £247,500) was due in aggregate to the directors by way of directors' loan accounts. Interest totalling £nil (2022: £nil) was paid on the balances.

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.