

**JAMES JOHNSON & COMPANY LIMITED**

**Registered number: 02675148**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**



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**JAMES JOHNSON & COMPANY LIMITED**

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**COMPANY INFORMATION**

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**Directors**

P M Ridley  
M Craven  
I Silk

**Registered number**

02675148

**Registered office**

Unit C Sterling Works  
Sterling Industrial Estate  
Rainham Road South  
Dagenham  
Essex  
RM10 8TX

**Independent auditors**

Haines Watts  
Chartered Accountants & Statutory Auditors  
Advantage  
87 Castle Street  
Reading  
Berkshire  
RG1 7SN

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**JAMES JOHNSON & COMPANY LIMITED**

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The following pages do not form part of the statutory financial statements:

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## JAMES JOHNSON & COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

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The directors present their report and the financial statements for the year ended 30 June 2018.

#### Principal activity

The principal activity of the Company during the year was that of refurbishment, particularly in relation to the manufacture and installation of specialist joinery.

#### Directors

The directors who served during the year were:

P M Ridley  
M Craven  
I Silk

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**JAMES JOHNSON & COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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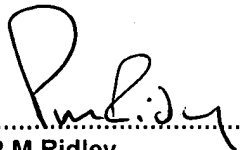
**Auditors**

Under section 487(2) of the Companies Act 2006, Haines Watts will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



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**P M Ridley**  
Director

Date: 21/1/19.

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## **JAMES JOHNSON & COMPANY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMES JOHNSON & COMPANY LIMITED**

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#### **Opinion**

We have audited the financial statements of James Johnson & Company Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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## **JAMES JOHNSON & COMPANY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMES JOHNSON & COMPANY LIMITED (CONTINUED)**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**JAMES JOHNSON & COMPANY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMES JOHNSON & COMPANY LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adrian Williams ACA FCCA (Senior statutory auditor)

for and on behalf of  
**Haines Watts**

Chartered Accountants  
Statutory Auditors

Advantage  
87 Castle Street  
Reading  
Berkshire  
RG1 7SN

Date:

2 / 1 / 2019



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JAMES JOHNSON & COMPANY LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

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	2018 £	2017 £
Turnover	11,922,429	8,859,831
Cost of sales	(9,594,175)	(6,433,251)
<b>Gross profit</b>	<b>2,328,254</b>	<b>2,426,580</b>
Administrative expenses	(1,626,732)	(1,508,763)
<b>Operating profit</b>	<b>701,522</b>	<b>917,817</b>
Interest receivable and similar income	1,256	401
Interest payable and expenses	(23,381)	(36,467)
<b>Profit before tax</b>	<b>679,397</b>	<b>881,751</b>
Tax on profit	(40,954)	(174,793)
<b>Profit for the financial year</b>	<b>638,443</b>	<b>706,958</b>

There was no other comprehensive income for 2018 (2017 - £NIL).

The notes on pages 8 to 15 form part of these financial statements.


**JAMES JOHNSON & COMPANY LIMITED**  
**REGISTERED NUMBER: 02675148**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	641,162	623,406
		<u>641,162</u>	<u>623,406</u>
<b>Current assets</b>			
Debtors	5	2,575,085	1,921,005
Cash at bank and in hand	6	395,598	800,235
		<u>2,970,683</u>	<u>2,721,240</u>
Creditors: amounts falling due within one year	7	(1,463,118)	(1,305,513)
<b>Net current assets</b>		<u>1,507,565</u>	<u>1,415,727</u>
<b>Total assets less current liabilities</b>		<u>2,148,727</u>	<u>2,039,133</u>
Creditors: amounts falling due after more than one year	8	-	(142,405)
<b>Provisions for liabilities</b>			
Deferred tax		(83,112)	(77,556)
<b>Net assets</b>		<u><u>2,065,615</u></u>	<u><u>1,819,172</u></u>
<b>Capital and reserves</b>			
Called up share capital		15,000	15,000
Profit and loss account		2,050,615	1,804,172
		<u><u>2,065,615</u></u>	<u><u>1,819,172</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**M Craven**  
Director

Date: 2-1-19

The notes on pages 8 to 15 form part of these financial statements.

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## JAMES JOHNSON & COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 1. General information

James Johnson & Company Limited is a private company limited by shares, incorporated in England. Its primary trading activity, being the provision of specialist joinery services, derive from its address in Dagenham, Essex.

#### 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.

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of goods

Revenue 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 revenue 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

Revenue 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 revenue 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.

##### 2.3 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.

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## JAMES JOHNSON & COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

S/term leasehold property	- over the term of the lease
Plant & machinery	- 10 years
Motor vehicles	- 4 years
Fixtures & fittings	- 10 years
Office equipment	- 4 years

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 the Statement of comprehensive income.

##### 2.4 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.

##### 2.5 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.

##### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows 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, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, 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

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**JAMES JOHNSON & COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

a net basis or to realise the asset and settle the liability simultaneously.

**2.7 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.

**2.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.10 Operating leases**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.11 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 the Statement of comprehensive income 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.

**2.12 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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## JAMES JOHNSON & COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 37 (2017 - 37).

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**JAMES JOHNSON & COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**4. Tangible fixed assets**

	S/term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & equipment £	Total £
<b>Cost</b>					
At 1 July 2017	196,898	564,434	166,929	64,966	993,227
Additions	9,913	74,621	32,495	20,061	137,090
Disposals	-	-	(26,955)	-	(26,955)
At 30 June 2018	<u>206,811</u>	<u>639,055</u>	<u>172,469</u>	<u>85,027</u>	<u>1,103,362</u>
<b>Depreciation</b>					
At 1 July 2017	81,653	179,646	57,324	51,198	369,821
Charge for the year on owned assets	13,338	59,647	35,299	11,050	119,334
Disposals	-	-	(26,955)	-	(26,955)
At 30 June 2018	<u>94,991</u>	<u>239,293</u>	<u>65,668</u>	<u>62,248</u>	<u>462,200</u>
<b>Net book value</b>					
At 30 June 2018	<u><u>111,820</u></u>	<u><u>399,762</u></u>	<u><u>106,801</u></u>	<u><u>22,779</u></u>	<u><u>641,162</u></u>
At 30 June 2017	<u><u>115,245</u></u>	<u><u>384,788</u></u>	<u><u>109,605</u></u>	<u><u>13,768</u></u>	<u><u>623,406</u></u>

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**JAMES JOHNSON & COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**5. Debtors**

	2018 £	2017 £
Trade debtors	256,847	617,129
Amounts owed by group undertakings	201,560	201,622
Other debtors	105	422
Prepayments and accrued income	2,116,573	1,101,832
	<u>2,575,085</u>	<u>1,921,005</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	395,598	800,235
	<u>395,598</u>	<u>800,235</u>

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

	2018 £	2017 £
Trade creditors	892,598	491,159
Corporation tax	45,552	177,280
Other taxation and social security	107,589	203,921
Other creditors	150,905	124,236
Accruals and deferred income	266,474	308,917
	<u>1,463,118</u>	<u>1,305,513</u>

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

	2018 £	2017 £
Other creditors	-	142,405
	<u>-</u>	<u>142,405</u>



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**JAMES JOHNSON & COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**9. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>395,598</u>	<u>800,235</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

**10. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge of £91,698 (2017 - £98,304) represents contributions payable by the Company to the fund during the year. The amount owing to the fund at the balance sheet date was £2,101 (2017 - £931).

**11. Commitments under operating leases**

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	10,070	10,882
Later than 1 year and not later than 5 years	7,741	18,013
	<u>17,811</u>	<u>28,895</u>

**12. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with other wholly owned group members.

At the balance sheet date, an amount of £130,814 (2017 - £246,905) was owed to the Company's pension scheme, under a formal five year loan subject to a fixed rate of interest. The loan is secured against the domain name of the Company.

In addition, the Company occupied premises owned by certain directors or their pension scheme, on which rent of £191,167 (2017 - £161,479) was payable.

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**JAMES JOHNSON & COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**13. Controlling party**

The Company is a wholly owned subsidiary of MCPR Holdings Limited, a company registered in England and Wales. By virtue of their equal interest in the issued share capital of MCPR Holdings Limited, P M Ridley and M Craven share ultimate control.