

Company Registration No. 02886766 (England and Wales)

JUDICIAL ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 OCTOBER 2018
PAGES FOR FILING WITH REGISTRAR

JUDICIAL ESTATES LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

JUDICIAL ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 27 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		3,450,000		3,450,000
Current assets					
Debtors	4	4,850		808	
Cash at bank and in hand		26,479		24,877	
		<u>31,329</u>		<u>25,685</u>	
Creditors: amounts falling due within one year	5	<u>(1,870,953)</u>		<u>(1,850,138)</u>	
Net current liabilities			<u>(1,839,624)</u>		<u>(1,824,453)</u>
Total assets less current liabilities			1,610,376		1,625,547
Creditors: amounts falling due after more than one year	6		-		(216,974)
Net assets			<u>1,610,376</u>		<u>1,408,573</u>
Capital and reserves					
Called up share capital	7		425,560		425,560
Other reserves			159,591		159,591
Profit and loss reserves			1,025,225		823,422
Total equity			<u>1,610,376</u>		<u>1,408,573</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 2 July 2019 and are signed on its behalf by:

Winter Hill Financial Services Limited

Director

Company Registration No. 02886766

IQ EQ Corporate Services (Jersey) Limited (formerly First Names Corporate Services Limited)

Director

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 OCTOBER 2018

1 Accounting policies

Company information

Judicial Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of rent received or receivable in the normal course of business, and is shown net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. When applicable, bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

Financial instruments are recognised in the company's statement of financial position 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 OCTOBER 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 OCTOBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Investment property

2018

£

Fair value

At 28 October 2017 and 27 October 2018

3,450,000

The fair value of the investment property has been based on a valuation carried out as at 27 October 2018 by Ratcliffes Chartered Surveyors, who are not connected with the company. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties. No depreciation is provided in respect of the property.

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	4,850	808

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 OCTOBER 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,531,083	1,482,083
Taxation and social security	60,582	34,892
Other creditors	279,288	333,163
	<u>1,870,953</u>	<u>1,850,138</u>

Other creditors include an amount due for Amortising Bonds 2019. The aggregate amount of creditors for which security over investment property has been given amounted to £216,973 (2017: £264,826).

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	216,974
	<u>-</u>	<u>216,974</u>

Other creditors comprise an amount due for Amortising Bonds 2019. The aggregate amount of creditors for which security over investment property has been given amounted to £nil (2017: £216,974).

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
425,560 Ordinary shares of £1 each	<u>425,560</u>	<u>425,560</u>

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 OCTOBER 2018

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was John Donohoe FCA.
The auditor was Arram Berlyn Gardner LLP.

9 Related party transactions

The company entered into a loan with an entity in which it has a participating interest. The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts due to related parties	£	£
Other related parties	75,000	75,000
	<u> </u>	<u> </u>

The company has taken advantage of the exemption in FRS 102 section 1AC.35 not to disclose balances with wholly owned group companies.

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.