

Company Registration No. 02886766 (England and Wales)

JUDICIAL ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

JUDICIAL ESTATES LIMITED

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JUDICIAL ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 27 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		2,535,000		3,450,000
Current assets					
Debtors	4	4,242		4,850	
Cash at bank and in hand		90,905		26,479	
		<u>95,147</u>		<u>31,329</u>	
Creditors: amounts falling due within one year	5	<u>(1,709,911)</u>		<u>(1,870,953)</u>	
Net current liabilities			(1,614,764)		(1,839,624)
Total assets less current liabilities			<u>920,236</u>		<u>1,610,376</u>
Capital and reserves					
Called up share capital			425,560		425,560
Other reserves			-		159,591
Profit and loss reserves			<u>494,676</u>		<u>1,025,225</u>
Total equity			<u>920,236</u>		<u>1,610,376</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 5 August 2020 and are signed on its behalf by:

Winter Hill Financial Services Limited
Director

IQ EQ Corporate Services (Jersey) Limited
Director

Company Registration No. 02886766

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 OCTOBER 2019

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 Going concern

The Company's income has not been directly affected by the Covid-19 pandemic as the UK Government is the tenant and rent has been received and is expected to continue to be received. The Company has no employees to consider with regard to the difficulties faced by entities that do have employees and expenses have therefore remained in line with the levels of previous years.

The accounts have been prepared on a going concern basis even though the company has net current liabilities of £1,614,764 (2018: £1,870,953). The validity of the going concern concept is dependent on the continuing support of the company's creditors and appropriate representations have been given that such support will not be withdrawn within a period of at least 12 months from the date of approval of these financial statements. The directors believe the going concern concept is applicable as they believe that the company will be able to meet its debts and when they fall due.

1.3 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.

1.4 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.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 OCTOBER 2019

1 Accounting policies

(Continued)

1.6 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.

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 and loans from fellow group, 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.

1.7 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.

1.8 Taxation

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

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 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	1	1

3 Investment property

	2019 £
Fair value	
At 28 October 2018	3,450,000
Revaluations	(915,000)
At 27 October 2019	2,535,000

The fair value of the investment property has been based on a valuation carried out as at 27 October 2019 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

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	4,242	4,850

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	1,585,083	1,531,083
Taxation and social security	66,255	60,582
Other creditors	58,573	279,288
	1,709,911	1,870,953

Other creditors included an amount due for Amortising Bonds 2019, which was repaid in full during the financial year. The aggregate amount of creditors for which security over investment property has been given amounted to £nil (2018: £216,973).

JUDICIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 OCTOBER 2019

6 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 Sarah Wilson FCA.
The auditor was Arram Berlyn Gardner LLP.

7 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:

	2019	2018
Amounts due to related parties	£	£
Other related parties	125,000	75,000
	<u> </u>	<u> </u>

Other information

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.