

Company Registration No. 03059765 (England and Wales)

**J.O.C. PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MAY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# J.O.C. PROPERTIES LIMITED

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# J.O.C. PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 MAY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	3	6,870,000		7,795,536	
<b>Current assets</b>					
Debtors	4	18,772		18,773	
Cash at bank and in hand		177,858		84,558	
		<u>196,630</u>		<u>103,331</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(83,007)</u>		<u>(112,695)</u>	
<b>Net current assets/(liabilities)</b>			113,623		(9,364)
<b>Total assets less current liabilities</b>			<u>6,983,623</u>		<u>7,786,172</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(5,025,381)		(5,035,469)
<b>Provisions for liabilities</b>			<u>(142,900)</u>		<u>(263,452)</u>
<b>Net assets</b>			<u>1,815,342</u>		<u>2,487,251</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Other reserves			1,907,795		2,833,331
Profit and loss reserves			<u>(92,455)</u>		<u>(346,082)</u>
<b>Total equity</b>			<u>1,815,342</u>		<u>2,487,251</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

## **J.O.C. PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 MAY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 22 April 2020 and are signed on its behalf by:

J. Connellan  
**Director**

**Company Registration No. 03059765**

# J.O.C. PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 MAY 2019**

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### **1 Accounting policies**

#### **Company information**

J.O.C. Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

#### **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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents net invoiced rent receivable, excluding value added tax where applicable.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight Line
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#### **1.5 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. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# J.O.C. PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MAY 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **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, 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.

#### 1.8 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 profit and loss account 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.

##### **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 profit and loss account, 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.

# J.O.C. PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MAY 2019

### 1 Accounting policies (Continued)

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 June 2018 and 30 May 2019	85,983
<b>Depreciation and impairment</b>	
At 1 June 2018 and 30 May 2019	85,983
<b>Carrying amount</b>	
At 30 May 2019	-
At 31 May 2018	-

### 3 Investment property

	2019
	£
<b>Fair value</b>	
At 1 June 2018	7,795,536
Revaluations	(925,536)
At 30 May 2019	6,870,000

Investment property comprises of eleven investment properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	18,772	18,773

## J.O.C. PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MAY 2019

**5 Creditors: amounts falling due within one year**

	2019 £	2018 £
Taxation and social security	4,894	3,097
Other creditors	78,113	109,598
	<u>83,007</u>	<u>112,695</u>

**6 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Bank loans and overdrafts	5,025,381	5,035,469
	<u>5,025,381</u>	<u>5,035,469</u>

**7 Called up share capital**

	2019 £	2018 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**8 Directors' transactions**

Included in other creditors is an amount of £67,965 (2018: £99,550) owed to a Director of the company.

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