

COMPANY REGISTRATION NUMBER: 03186028

Johnson Investments Limited
Unaudited Financial Statements
30 April 2018

TUESDAY



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22/01/2019
COMPANIES HOUSE

FERGUSON MAIDMENT & CO.

Chartered accountant
167 Fleet Street
London
EC4A 2EA

Johnson Investments Limited

Financial Statements

Year ended 30 April 2018

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Johnson Investments Limited

Officers and Professional Advisers

The board of directors	Ronald. E. Johnson Margaret. C Johnson
Company secretary	Ronald. E. Johnson
Registered office	Ferguson Maidment & Co 8th Floor 167 Fleet Street London EC4A 2EA
Accountants	Ferguson Maidment & Co. Chartered accountant 167 Fleet Street London EC4A 2EA
Bankers	Lloyds TSB 152-154 Walton Road East Molesey Surrey KT8 0HP

Johnson Investments Limited

Directors' Report

Year ended 30 April 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2018.

Directors

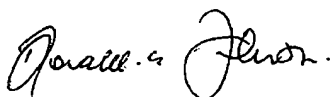
The directors who served the company during the year were as follows:

Ronald. E. Johnson
Margaret. C Johnson

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7 January 2019 and signed on behalf of the board by:



Ronald. E. Johnson
Director

Registered office:
Ferguson Maidment & Co
8th Floor
167 Fleet Street
London
EC4A 2EA

Johnson Investments Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Johnson Investments Limited

Year ended 30 April 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 April 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Ferguson Maidment & Co

FERGUSON MAIDMENT & CO.
Chartered accountant

167 Fleet Street
London
EC4A 2EA

7 January 2019

Johnson Investments Limited
Statement of Income and Retained Earnings
Year ended 30 April 2018

	Note	2018 £	2017 £
Turnover		54,701	42,272
Gross profit		54,701	42,272
Administrative expenses		19,506	13,565
Operating profit		35,195	28,707
Income from shares in group undertakings		115,000	10,000
Interest payable and similar expenses	4	4,283	4,960
Profit before taxation		145,912	33,747
Tax on profit		5,875	4,734
Profit for the financial year and total comprehensive income		140,037	29,013
Dividends paid and payable		(77,000)	(56,000)
Retained earnings at the start of the year		403,836	430,823
Retained earnings at the end of the year		466,873	403,836

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Johnson Investments Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		709,258	709,258
Investments	6		203,647	203,647
			<u>912,905</u>	<u>912,905</u>
Current assets				
Debtors	7	96,714		53,881
Cash at bank and in hand		17,593		16,758
		<u>114,307</u>		<u>70,639</u>
Creditors: amounts falling due within one year	8	<u>103,140</u>		<u>104,784</u>
Net current assets/(liabilities)			<u>11,167</u>	<u>(34,145)</u>
Total assets less current liabilities			<u>924,072</u>	<u>878,760</u>
Creditors: amounts falling due after more than one year	9		<u>120,602</u>	<u>138,327</u>
Net assets			<u>803,470</u>	<u>740,433</u>

The statement of financial position
continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.

Johnson Investments Limited
Statement of Financial Position *(continued)*

30 April 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		336,497	336,497
Profit and loss account		466,873	403,836
Shareholders funds		<u>803,470</u>	<u>740,433</u>

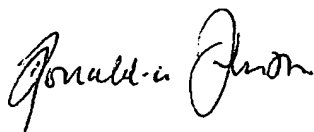
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 January 2019, and are signed on behalf of the board by:



Ronald E. Johnson
Director

Company registration number: 03186028

The notes on pages 7 to 11 form part of these financial statements.

Johnson Investments Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ferguson Maidment & Co, 8th Floor, 167 Fleet Street, London, EC4A 2EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts are prepared on the going concern basis and on the assumption that the company will continue to receive financial support from its directors and shareholders.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Johnson Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Johnson Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Interest payable and similar expenses

	2018	2017
	£	£
Interest on banks loans and overdrafts	<u>4,283</u>	<u>4,960</u>

5. Tangible assets

	Freehold property £	Long leasehold property £	Total £
Cost			
At 1 May 2017 and 30 April 2018	<u>540,000</u>	<u>169,258</u>	<u>709,258</u>
Depreciation			
At 1 May 2017 and 30 April 2018	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 30 April 2018	<u>540,000</u>	<u>169,258</u>	<u>709,258</u>
At 30 April 2017	<u>540,000</u>	<u>169,258</u>	<u>709,258</u>

Johnson Investments Limited
Notes to the Financial Statements *(continued)*
Year ended 30 April 2018

6. Investments

	Shares in group undertakings £
Cost	
At 1 May 2017 and 30 April 2018	<u>203,647</u>
Impairment	
At 1 May 2017 and 30 April 2018	<u>—</u>
Carrying amount	
At 30 April 2018	<u>203,647</u>
At 30 April 2017	<u>203,647</u>

Subsidiary undertakings:

Company Holding	Country of incorporation
Johnson Investments (Flats) Ltd	England & Wales 100% (dissolved on 05.01.2016)
Burnham Properties Ltd.	England & Wales 100%

7. Debtors

	2018 £	2017 £
Trade debtors	18,936	19,703
Amounts owed by group undertakings and undertakings in which the company has a participating interest	64,244	24,244
Other debtors	13,534	9,934
	<u>96,714</u>	<u>53,881</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	20,000	20,000
Trade creditors	9,857	12,415
Corporation tax	5,895	4,750
Social security and other taxes	1,615	2,284
Provision for sinking fund	11,496	11,496
Other creditors	54,277	53,839
	<u>103,140</u>	<u>104,784</u>

Johnson Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

8. Creditors: amounts falling due within one year *(continued)*

The terms of the secured loans are as follows:-

The bank loan balance of £140,602 is secured on leasehold and freehold premises at 2a and 4-14 Central Road, Surrey and by a floating charge over the Company's assets, repayable by 2023 in quarterly instalments. Interest is payable at a tracker rate of 1.6% above base rate.

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>120,602</u>	<u>138,327</u>

10. Related party transactions

The company was under the control of Mr R.E. Johnson throughout the current year and previous year.

At the Balance sheet date, Equitable Investments Limited owed £64,244 to the company, the year in which Mr R. E and Mrs M. C Johnson individually hold 25% ordinary shares and Mr R. E. Johnson is also a director.

During the year the dividends of £39,340 and £37,660 were declared to R.E and M.C.Johnson respectively.

11. Controlling party

The company holds 100% shares in Burnham Properties Ltd. The company is exempt from preparing consolidated accounts under section 405 of the Companies Act 2006.