

Company Registration No. 03477047 (England and Wales)

PETER JAMES ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
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PETER JAMES ESTATES LIMITED

COMPANY INFORMATION

Directors	PJ Butler P Burchell PJ Hill J Power
Secretary	PJ Butler
Company number	03477047
Registered office	Aquila House Waterloo Lane Chelmsford Essex CM1 1BN
Accountants	Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN
Business address	First Floor Irene House Five Arches Business Estate Sidcup Kent DA14 5AE

PETER JAMES ESTATES LIMITED

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PETER JAMES ESTATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		68,142		79,045
Tangible assets	4		178,471		206,393
			<u>246,613</u>		<u>285,438</u>
Current assets					
Debtors	5	209,933		351,046	
Cash at bank and in hand		981,864		521,131	
		<u>1,191,797</u>		<u>872,177</u>	
Creditors: amounts falling due within one year	6	(387,165)		(284,942)	
Net current assets			<u>804,632</u>		<u>587,235</u>
Total assets less current liabilities			<u>1,051,245</u>		<u>872,673</u>
Provisions for liabilities	8		(22,500)		(17,000)
Net assets			<u><u>1,028,745</u></u>		<u><u>855,673</u></u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss reserves			<u>1,027,745</u>		<u>854,673</u>
Total equity			<u><u>1,028,745</u></u>		<u><u>855,673</u></u>

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

For the financial year ended 30 June 2020 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 year 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.

PETER JAMES ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 30 October 2020 and are signed on its behalf by:

PJ Butler
Director

PJ Hill
Director

Company Registration No. 03477047

PETER JAMES ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 July 2018	1,000	719,863	720,863
Year ended 30 June 2019:			
Profit and total comprehensive income for the year	-	294,810	294,810
Dividends	-	(160,000)	(160,000)
Balance at 30 June 2019	1,000	854,673	855,673
Year ended 30 June 2020:			
Profit and total comprehensive income for the year	-	273,072	273,072
Dividends	-	(100,000)	(100,000)
Balance at 30 June 2020	1,000	1,027,745	1,028,745

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Peter James Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aquila House, Waterloo Lane, Chelmsford, Essex, CM1 1BN.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the date these financial statements have been approved, there are various restrictions in force across the UK due to the coronavirus pandemic. The directors are taking the necessary measures to help the company through this difficult period.

The directors have assessed the future possible impact on turnover and cashflow and is confident that the company has sufficient reserves to continue with its operations throughout the current pandemic.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover represents fees on sale of properties and letting agents fees, net of VAT.

Revenue from property sales are recognised on exchange, and revenue from lettings on a monthly basis on receipt of rents.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 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.

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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:

Land and buildings Leasehold	4-15 years straight line
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

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.

1.8 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.

Financial instruments are recognised in the company's balance sheet 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.

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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.

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.

1.9 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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.

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Client money

Client monies are not recognised in the balance sheet as the funds received are not considered to be assets of the company. Therefore the balances affected are shown net of client money. Client money held at the year end was £1,699,411 (2019: £1,921,162).

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Employees

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

	2020 Number	2019 Number
Total	41	41

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2019 and 30 June 2020	100,000
Amortisation and impairment	
At 1 July 2019	20,955
Amortisation charged for the year	10,903
At 30 June 2020	31,858
Carrying amount	
At 30 June 2020	68,142
At 30 June 2019	79,045

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2019	180,162	265,223	445,385
Additions	-	11,239	11,239
Disposals	-	(6,751)	(6,751)
At 30 June 2020	180,162	269,711	449,873
Depreciation and impairment			
At 1 July 2019	87,982	151,010	238,992
Depreciation charged in the year	14,798	24,363	39,161
Eliminated in respect of disposals	-	(6,751)	(6,751)
At 30 June 2020	102,780	168,622	271,402
Carrying amount			
At 30 June 2020	77,382	101,089	178,471
At 30 June 2019	92,180	114,213	206,393

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	49,055	160,541
Other debtors	160,878	190,505
	209,933	351,046

Included within debtors is £11,250 (2019: £11,250) due in more than one year.

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	40,997	43,925
Corporation tax	79,472	68,630
Other taxation and social security	245,062	150,223
Other creditors	21,634	22,164
	387,165	284,942

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

7 Provisions for liabilities

		2020 £	2019 £
Deferred tax liabilities	8	22,500	17,000

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	22,500	17,000
Movements in the year:		2020 £
Liability at 1 July 2019		17,000
Charge to profit or loss		5,500
Liability at 30 June 2020		22,500

9 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	867,777	1,086,522

PETER JAMES ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

11 Related party transactions

At the year end the company was owed £1,000 (2019: £1,000) by Stonechart Developments Ltd, a company of which two of the directors are directors and shareholders. The company also paid management fees to Stonechart Developments Ltd of £40,000 (2019: £40,000).

At the year end the company was also owed £3,645 (2019: £1,786) by Stonechart Property Limited, a company of which two of the directors are directors and shareholders.

12 Directors' transactions

Dividends totalling £100,000 (2019: £160,000) were paid in the year in respect of shares held by the company's directors.

At the balance sheet date the company owed £1,785 (2019: £4,770) to the directors of the company.

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.