JS Garden Management Limited

Annual report and financial statements

Registered number 03690968

30 September 2023

Contents

Directors' report

The directors present the annual report together with the audited financial statements for the year ended 30 September 2023.

Principal activity

The principal activity of the company is that of management of a residential private garden.

Business review

The results for the year are shown in the profit and loss account on page 7.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the reasons set out in note 1.2.

Dividend

The directors do not recommend the payment of a dividend *(2022: £nil).*

Directors

The directors of the company who served during the year and to the date of this report were:

Mrs IJ del Beato
Mr MJ Ratchford

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

On behalf of the Board

Mr MJ Ratchford
Director

Registered Office:

95 Cromwell Road
London
SW7 4DL

Dated: 27 March 2024

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of JS Garden Management Limited

Opinion

We have audited the financial statements of JS Garden Management Limited ("the company") for the year ended 30 September 2023 which comprise the profit and loss account, statement of comprehensive income, balance sheet and statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

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Independent auditor's report to the members of JS Garden Management Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets for management and the directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and opportunities to fraudulently adjust revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual pairings with a credit or debit entry to cash and borrowing accounts or revenue accounts

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, building regulations, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

In the prior year's financial statements for the year ended 30 September 2022 the directors took any exemption from audit under section 477 of the Companies Act 2006 relating to small companies. This exemption was inappropriately taken as the Company was a subsidiary undertaking of a non-small UK group.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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Independent auditor's report to the members of JS Garden Management Limited (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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Independent auditor's report to the members of JS Garden Management Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Tannock-Kitchen (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham, B4 6GH

Dated: 27 March 2024

Profit and loss account
for the year ended 30 September 2023

	Note	2023 £000	Restated (note 8) 2022 £000
Turnover	2	**75**	70
Cost of sales		**-**	-
Gross profit		**75**	70
Administrative expenses		**(62)**	(21)
Operating profit		**13**	49
Interest payable and similar expenses		**-**	-
Profit before taxation		**13**	49
Tax on profit	6	**-**	-
Profit for the financial year		**13**	49

In both the current and prior year, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current or prior year other than the result shown above. Accordingly, no statement of other comprehensive income is presented.

The notes form an integral part of the financial statements.

Balance sheet
at 30 September 2023

	Note	2023 £000	Restated (note 8) 2022 £000
Current assets			
Debtors	7	-	-
Cash at bank and in hand		205	181
		205	181
Creditors: amounts falling due within one year	8	(40)	(29)
Net assets		165	152
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		165	152
Shareholders' funds		165	152

These financial statements were approved by the board of directors on 27 March 2024 and were signed on its behalf by:

Mr MJ Ratchford
Director

Company registered number: 03690968

The notes form an integral part of the financial statements.

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2021	-	103	103
Total comprehensive income for the period			
Profit for the year – restated (note 8)	-	49	49
Balance at 30 September 2022 – restated (note 8)	**-**	**152**	**152**

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2022	-	152	152
Total comprehensive income for the period			
Result for the year	-	13	13
Balance at 30 September 2023	**-**	**165**	**165**

The notes form an integral part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

JS Garden Management Limited (the "Company") is a company incorporated and domiciled in the UK. Its registered address is 95 Cromwell Road, London, England, SW7 4DL and its registered number is 03690968.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's intermediate parent undertaking, Frasers Property (UK) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Frasers Property (UK) Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 11.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Frasers Property (UK) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures.*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The directors do not consider there to be any judgements in the application of these accounting policies that would have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

1.2. Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The directors have prepared a going concern assessment for the company and cash flow forecasts for the Frasers Property (UK) Limited Group, for a period of 12 months from the date of approval of these financial statements ("the going concern assessment period"). The directors have given careful consideration to severe but plausible downside sensitivities to the base forecast cash flows which take into consideration the current economic environment - rising interest rates, inflation, cost of living pressures and an uncertain geopolitical environment. In forming their view the directors have taken into consideration that Frasers Property Limited, the penultimate parent company, has provided a letter of support to the directors of the Company to confirm that it intends, to continue to support the company should further funding be required.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2. Going concern

Having performed this assessment, the directors are confident that the Company will have sufficient funds to continue in operational existence by meeting its liabilities as they fall due for payment for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. As with any entity placing reliance on other group entities for financial support, the Board acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. As a result, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4. Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6. Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7. Expenses

Interest payable

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.8. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.9. Transition to FRS101

These are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 30 September 2023, the comparative information presented in these financial statements for the year ended 30 September 2022 and in the preparation of an opening FRS 101 balance sheet at 1 October 2021 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company would be required to adjust the amounts reported previously in financial statements prepared in accordance with its old basis of accounting (FRS 102). However, in this case no adjustments are required to the Company's financial position and financial performance to its transition from FRS 102 to FRS 101 due to there being no changes required in their accounting policies on transition.

Notes *(continued)*

2 Turnover

All turnover is generated in the United Kingdom from key sales to access the residential private garden and hiring out the gardens for events.

3 Auditors' remuneration

	2023 £000	2022 £000
Audit of these financial statements	9	-

4 Staff numbers and costs

The Company had no employees *(2022: none)*.

5 Directors' remuneration

Directors' emoluments have been borne by another group company. The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 30 September 2023 or 30 September 2022.

6 Taxation

Reconciliation of effective tax rate

	2023 £000	2022 £000
Profit for the year	13	49
Total tax charge/credit	-	-
Result / profit excluding taxation	13	49
Tax using the UK corporation tax rate of 22.0% *(2022: 19.0%)*	3	9
Group relief received for nil payment	(3)	(9)
Losses carried forward not recognised	-	-
Total tax credit	-	-

Unrecognised deferred tax assets

The following deferred tax assets have not been recognised:

	2023 £000	2022 £000
Tax value of loss carry-forwards	-	-

The movement in the unrecognised deferred tax asset is due to utilisation of losses.

A change to the main UK corporation tax rate was announced in the UK Budget on 3 March 2021, and substantively enacted on 24 May 2021. The Budget announced an increase in the Corporation Tax main rate of 19% to 25% with effect from 1 April 2023.

Deferred tax balances are held at the future tax rate of 25% (2022: 25%). This change in rate will increase the company's future current tax charge accordingly.

Notes *(continued)*

7 Debtors

	2023	2022
	£000	£000
Other debtors	**-**	-

8 Creditors: amounts falling due within one year

		Restated
	2023	2022
	£000	£000
Trade creditors	**1**	2
Other creditors and accruals	**10**	-
Deferred income	**29**	27
	40	29

The directors have reviewed the prior year's amounts allocated to the sinking fund (within other creditors and accruals) and it was identified that the amounts were incorrectly recognised as a liability.

The directors have therefore restated the comparative amounts held as other creditors and accruals.

The effect of this prior year adjustment is to reduce the other creditors and accruals balance and decrease administrative expenses by £47,500. The impact on retained earnings is £47,500.

9 Capital and reserves

Share capital

	2023	2022
	£000	£000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**-**	-
Shares classified in shareholders' funds	**-**	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

No dividends were paid during the period *(2022: £nil)*. After the balance sheet date dividends of £nil per qualifying ordinary share *(2022: £nil)* were proposed by the directors.

Notes *(continued)*

10 Related parties

As the Company is a wholly owned subsidiary of Frasers Property (UK) Limited, the Company has taken advantage of the exemption contained within FRS 101 paragraph 8K and has therefore not disclosed transactions or balances with wholly owned entities which form part of the Group headed by Frasers Property (UK) Limited.

11 Ultimate parent company and parent company of larger group

The company's immediate parent undertaking is Frasers Projects Limited, a company incorporated in Great Britain and registered in England and Wales. The smallest group for which consolidated financial statements are prepared is headed by Frasers Property (UK) Limited. Copies of the financial statements of Frasers Property (UK) Limited are available from Frasers Property (UK) Limited, 95 Cromwell Road, London, SW7 4DL.

The company's ultimate parent undertaking and controlling party is TCC Assets Limited, a company incorporated and registered in British Virgin Islands. The largest group for which consolidated financial statements are prepared is headed by TCC Assets Limited. The consolidated financial statements of TCC Assets Limited are not available to the public.