


Company Registration No. 04103174 (England and Wales)

**Jarvis Commercial Properties Limited**

**Annual report and  
group financial statements  
for the year ended 30 April 2017**

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THU	SPE	31/01/2018	#192
	COMPANIES HOUSE		
THU	*A6YUQ2AW*		
	A11	01/02/2018	#254
THU	COMPANIES HOUSE		

7-2-18 97 555

## Jarvis Commercial Properties Limited

### Company information

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**Directors** Emma Parkinson (Chairman)  
Brian Curragh  
David Jump  
Christopher Lewis  
Michael Peters

**Secretary** Brian Curragh

**Company number** 04103174

**Registered office** No 1 Waterside  
Station Road  
Harpenden  
Herts  
AL5 4US

**Independent auditors** Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

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## **Jarvis Commercial Properties Limited**

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## **Jarvis Commercial Properties Limited**

### **Directors' report**

**For the year ended 30 April 2017**

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The directors present their annual report and financial statements for the year ended 30 April 2017.

#### **Principal activities**

Jarvis Commercial Properties Limited is a holding company. The principal activity of the group in the year under review continued to be that of property investment.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Emma Parkinson (Chairman)  
Brian Curragh  
David Jump  
Christopher Lewis  
Michael Peters

#### **Results and dividends**

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Jarvis Commercial Properties Limited**

**Directors' report (continued)**  
**For the year ended 30 April 2017**

**Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the company are aware of that information.

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

On behalf of the board



Emma Parkinson (Chairman)

Director

3/11/18

## **Jarvis Commercial Properties Limited**

### **Independent auditors' report**

#### **To the members of Jarvis Commercial Properties Limited**

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We have audited the financial statements of Jarvis Commercial Properties Limited for the year ended 30 April 2017 set out on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

**Jarvis Commercial Properties Limited**

**Independent auditors' report (continued)**

**To the members of Jarvis Commercial Properties Limited**

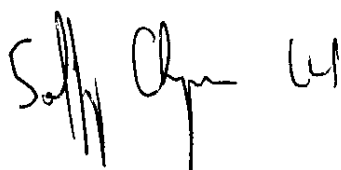
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**Matters on which we are required to report by exception**

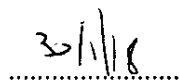
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Jonathan Sykes (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

  
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**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**Jarvis Commercial Properties Limited**

**Group statement of comprehensive income**  
**For the year ended 30 April 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	731,007	697,227
Administrative expenses		(165,438)	(143,200)
<b>Operating profit</b>	<b>3</b>	565,569	554,027
Interest payable and similar expenses		(16,111)	(35,293)
Other gains and losses		967,450	138,541
<b>Profit before taxation</b>		1,516,908	657,275
Taxation	<b>6</b>	(247,862)	(120,546)
<b>Profit for the financial year</b>	<b>17</b>	1,269,046	536,729

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.



**Jarvis Commercial Properties Limited**

**Group statement of financial position**

**As at 30 April 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investment properties	7		9,740,000		8,980,050
<b>Current assets</b>					
Debtors	11	162,396		246,283	
Cash at bank and in hand		489,090		426,108	
		651,486		672,391	
<b>Creditors: amounts falling due within one year</b>	12	(432,448)		(395,479)	
<b>Net current assets</b>			219,038		276,912
<b>Total assets less current liabilities</b>			9,959,038		9,256,962
<b>Creditors: amounts falling due after more than one year</b>	13		(400,000)		(1,000,000)
<b>Provisions for liabilities</b>			(408,680)		(375,650)
<b>Net assets</b>			9,150,358		7,881,312
<b>Capital and reserves</b>					
Called up share capital	16		604,650		604,650
Share premium account	17		1,805,086		1,805,086
Profit and loss reserves	17		6,740,622		5,471,576
<b>Total equity</b>			9,150,358		7,881,312

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

The financial statements were approved by the board of directors and authorised for issue on 3/11/18 and are signed on its behalf by:



Emma Parkinson (Chairman)  
Director

**Jarvis Commercial Properties Limited**

**Company statement of financial position (continued)**

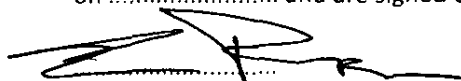
**As at 30 April 2017**

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As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £980,107 (2016 - £376,940 profit).

These financial statements have been prepared 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 30/11/18 and are signed on its behalf by:



Emma Parkinson (Chairman)  
**Director**

**Company Registration No. 04103174**

**Jarvis Commercial Properties Limited**

**Group statement of changes in equity  
For the year ended 30 April 2017**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2015</b>	604,650	1,805,086	5,297,637	7,707,373
<b>Year ended 30 April 2016:</b>				
Profit and total comprehensive income for the year	-	-	536,729	536,729
Dividends	-	-	(362,790)	(362,790)
<b>Balance at 30 April 2016</b>	604,650	1,805,086	5,471,576	7,881,312
<b>Year ended 30 April 2017:</b>				
Profit and total comprehensive income for the year	-	-	1,269,046	1,269,046
<b>Balance at 30 April 2017</b>	604,650	1,805,086	6,740,622	9,150,358

**Jarvis Commercial Properties Limited**

**Company statement of changes in equity  
For the year ended 30 April 2017**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2015</b>	604,650	3,054,484	2,991,208	6,650,342
<b>Year ended 30 April 2016:</b>				
Profit and total comprehensive income for the year	-	-	376,940	376,940
Dividends	-	-	(362,790)	(362,790)
<b>Balance at 30 April 2016</b>	604,650	3,054,484	3,005,358	6,664,492
<b>Year ended 30 April 2017:</b>				
Profit and total comprehensive income for the year	-	-	980,107	980,107
<b>Balance at 30 April 2017</b>	604,650	3,054,484	3,985,465	7,644,599

**Notes to the financial statements**

**For the year ended 30 April 2017**

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**1 Accounting policies**

**Company information**

Jarvis Commercial Properties Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is No 1 Waterside, Station Road, Harpenden, Herts, AL5 4US.

The group consists of Jarvis Commercial Properties Limited and all of its subsidiaries.

**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.

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.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £980,107 (2016 - £376,940 profit).

**1.2 Basis of consolidation**

In the group company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

**1 Accounting policies (continued)**

The group financial statements incorporate those of Jarvis Commercial Properties Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**1.3 Turnover**

Turnover represents amounts receivable in relation to rental and other property income, net of VAT and trade discounts.

**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, 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.

**1.6 Financial instruments**

The group 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 group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash at 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 group after deducting all of its 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.

**1.7 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**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 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

**2 Turnover and other revenue**

An analysis of the group's turnover is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Rental Income	731,007	697,227
	<u>731,007</u>	<u>697,227</u>
<b>Turnover analysed by geographical market</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
United Kingdom	731,007	697,227
	<u>731,007</u>	<u>697,227</u>



**Jarvis Commercial Properties Limited****Notes to the financial statements (continued)****For the year ended 30 April 2017****3 Operating profit**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Auditors' fees	11,500	11,500

**4 Auditors' remuneration**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditors and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	11,500	11,500

**5 Employees**

There were no employees during the year apart from the directors.

Their aggregate remuneration comprised:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	52,271	25,000

**6 Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	107,779	101,714
<b>Deferred tax</b>		
Origination and reversal of timing differences	140,083	18,832
<b>Total tax charge</b>	<b>247,862</b>	<b>120,546</b>

## Notes to the financial statements (continued)

For the year ended 30 April 2017

**6 Taxation (continued)**

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,516,908	657,275
Expected tax charge based on the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%)	302,168	131,455
Change in unrecognised deferred tax assets	140,083	18,833
Permanent capital allowances in excess of depreciation	(1,661)	(2,033)
Fair value adjustments	(192,728)	(27,709)
Taxation charge for the year	247,862	120,546

**7 Investment property**

	<b>Group</b>	<b>Company</b>
	<b>2017</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Fair value</b>		
At 1 May 2016	8,980,050	6,748,800
Additions	5,000	5,000
Disposals	(212,500)	(212,500)
Revaluations	967,450	788,700
At 30 April 2017	9,740,000	7,330,000

Investment property comprises commercial and residential properties held for rental to third parties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Group freehold investment properties have been valued by the directors at their open market value at 30 April 2017. The historical cost of the group freehold properties included above at a valuation of £9,740,000 was £7,535,485 (2016: £7,690,485).

Company freehold investment properties have been valued by the directors at their open market value at 30 April 2017. The historical cost of the freehold properties owned by the company included above at a valuation of £7,330,000 was £7,072,600 (2016: £7,227,600).

**Jarvis Commercial Properties Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2017**

**8 Fixed asset investments**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	-	-	850,000	850,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

**Movements in fixed asset investments**

<b>Company</b>	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 May 2016 and 30 April 2017	850,000
<b>Carrying amount</b>	
At 30 April 2017	850,000
At 30 April 2016	850,000

**9 Subsidiaries**

Details of the company's subsidiaries at 30 April 2017 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held</b>
				<b>Direct</b> <b>Indirect</b>
Jarvis Indcom Limited	England	Property investment	Ordinary	100.00
Boeberry Limited	England	Dormant	Ordinary	100.00

## Notes to the financial statements (continued)

For the year ended 30 April 2017

**10 Financial instruments**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	85,690	62,524	145,661	106,248
Equity instruments measured at cost less impairment	-	-	850,000	850,000
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	655,518	1,134,563	599,805	1,095,334

**11 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	44,461	17,712	41,265	17,308
Amounts owed by group	2	-	83,655	64,157
Other debtors	41,227	44,812	20,741	24,783
	85,690	62,524	145,661	106,248
Deferred tax asset	76,706	183,759	76,706	183,759
	162,396	246,283	222,367	290,007

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

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	11,595	9,638	11,595	9,638
Amounts due to group undertakings	-	-	7,831	7,034
Corporation tax payable	109,097	85,844	73,471	46,313
Other taxation and social security	67,833	28,042	21,214	17,562
Other creditors	243,923	271,955	180,379	191,725
	432,448	395,479	294,490	272,272

## Notes to the financial statements (continued)

For the year ended 30 April 2017

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

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans and overdrafts	14	400,000	1,000,000	400,000	1,000,000

**14 Loans and overdrafts**

	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans	400,000	1,000,000	400,000	1,000,000
Payable after one year	400,000	1,000,000	400,000	1,000,000

The long-term loans are secured by fixed charges over Station Masters and Jarvis House, 1 Waterside.

**15 Deferred taxation**

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
<b>Group</b>				
ACAs	136,000	136,000	-	-
Investment property	272,680	239,650	76,706	183,759
	408,680	375,650	76,706	183,759

**Jarvis Commercial Properties Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 April 2017**

**15 Deferred taxation (continued)**

	<b>Liabilities</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Assets</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Company</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
ACAs	136,000	136,000	-	-
Investment property	-	-	76,706	183,759
	<u>136,000</u>	<u>136,000</u>	<u>76,706</u>	<u>183,759</u>

**16 Share capital**

	<b>Group and company</b>	<b>Group and company</b>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
604,650 ordinary shares of £1 each	604,650	604,650
	<u>604,650</u>	<u>604,650</u>

**17 Reserves**

**Share premium**

The share premium reserve contains the premium arising on the issue of equity shares, net of expenses.

**Profit and loss reserves**

The profit and loss reserve represents cumulative profit or loss, net of dividends paid and other adjustments.

Included in profit and loss reserves is a fair value reserve of £2,038,572 (2016: £1,071,122) and distributable reserves of £4,702,0650 (2016: £4,400,454).

**18 Related party transactions**

**Group**

During the year Jarvis Commercial Properties Group received rental income of £211,538 (2016: £183,100) from Jarvis Group Limited and its subsidiaries. Included in administrative expenses this year are amounts totalling £60,000 (2016: £59,132) which were paid to Jarvis Group Limited in respect of management fees. The directors of Jarvis Commercial Properties Limited are also directors of Jarvis Group Limited. It is the opinion of the directors that these transactions have taken place on a commercial basis.

**Company**

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

During the year Jarvis Commercial Properties Limited received rental income of £211,538 (2016: £183,100) from Jarvis Group Limited and its subsidiaries. Included in administrative expenses this year are amounts totalling £60,000 (2016: £59,132) which were paid to Jarvis Group Limited in respect of management fees. The directors of Jarvis Commercial Properties Limited are also directors of Jarvis Group Limited. It is the opinion of the directors that these transactions have taken place on a commercial basis.