

Registered number: 04103174

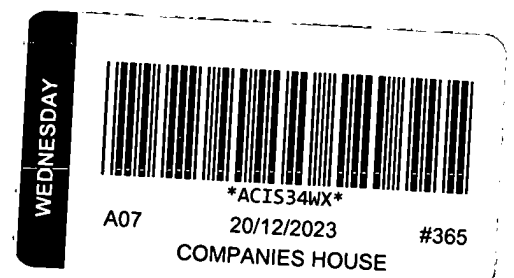
JARVIS COMMERCIAL PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023



JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	507,718	572,832
Investment property	6	15,968,000	17,529,250
		<u>16,475,718</u>	<u>18,102,082</u>
Current assets			
Stocks		392,858	257,761
Debtors: amounts falling due within one year	7	114,125	175,485
Cash at bank and in hand	8	618,178	605,832
		<u>1,125,161</u>	<u>1,039,078</u>
Creditors: amounts falling due within one year	9	(1,306,208)	(754,381)
Net current (liabilities)/assets		<u>(181,047)</u>	<u>284,697</u>
Total assets less current liabilities		<u>16,294,671</u>	<u>18,386,779</u>
Creditors: amounts falling due after more than one year	10	(3,373,750)	(4,587,062)
Provisions for liabilities			
Deferred tax		(1,267,158)	(1,160,339)
		<u>(1,267,158)</u>	<u>(1,160,339)</u>
Net assets		<u><u>11,653,763</u></u>	<u><u>12,639,378</u></u>

JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		604,650	604,650
Other reserves	12	1,805,086	1,805,086
Profit and loss account	12	9,244,027	10,229,642
		11,653,763	12,639,378

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

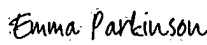
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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E J B Parkinson
 Director

Date: 15-12-2023 | 13:29 GMT

The notes on pages 7 to 18 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

COMPANY BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	5,966,564	5,972,206
Investment Property	6	8,613,000	9,323,750
		<u>14,579,564</u>	<u>15,295,956</u>
Current assets			
Debtors: amounts falling due within one year	7	75,448	10,035
Cash at bank and in hand	8	600,307	550,171
		<u>675,755</u>	<u>560,206</u>
Creditors: amounts falling due within one year	9	(3,917,122)	(2,528,337)
Net current liabilities		<u>(3,241,367)</u>	<u>(1,968,131)</u>
Total assets less current liabilities		<u>11,338,197</u>	<u>13,327,825</u>
Creditors: amounts falling due after more than one year	10	(3,373,750)	(4,587,062)
Provisions for liabilities			
Deferred taxation		(114,135)	(123,150)
		<u>(114,135)</u>	<u>(123,150)</u>
Net assets excluding pension asset		<u>7,850,312</u>	<u>8,617,613</u>
Net assets		<u><u>7,850,312</u></u>	<u><u>8,617,613</u></u>
Capital and reserves			
Called up share capital		604,650	604,650
Share premium account	12	3,054,484	3,054,484
Profit and loss account brought forward		4,958,479	4,971,033
Loss/(profit) for the year		(495,208)	168,841
Other changes in the profit and loss account		(272,093)	(181,395)
Profit and loss account carried forward		<u>4,191,178</u>	<u>4,958,479</u>
		<u><u>7,850,312</u></u>	<u><u>8,617,613</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15-12-2023 | 13

DocuSigned by:
Emma Parkinson
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E J B Parkinson
Director

The notes on pages 7 to 18 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2021	604,650	1,805,086	9,529,829	11,939,565
Comprehensive income for the year				
Profit for the year	-	-	881,208	881,208
Total comprehensive income for the year	-	-	881,208	881,208
Dividends: Equity capital	-	-	(181,395)	(181,395)
At 1 May 2022	604,650	1,805,086	10,229,642	12,639,378
Comprehensive income for the year				
Loss for the year	-	-	(713,522)	(713,522)
Total comprehensive income for the year	-	-	(713,522)	(713,522)
Dividends: Equity capital	-	-	(272,093)	(272,093)
At 30 April 2023	604,650	1,805,086	9,244,027	11,653,763

The notes on pages 7 to 18 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2021	604,650	3,054,484	4,971,033	8,630,167
Comprehensive income for the year				
Profit for the year	-	-	168,841	168,841
Dividends: Equity capital	-	-	(181,395)	(181,395)
At 1 May 2022	604,650	3,054,484	4,958,479	8,617,613
Comprehensive income for the year				
Loss for the year	-	-	(495,208)	(495,208)
Dividends: Equity capital	-	-	(272,093)	(272,093)
At 30 April 2023	604,650	3,054,484	4,191,178	7,850,312

The notes on pages 7 to 18 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. General information

Jarvis Commercial Properties Limited is a private limited company incorporated in England and Wales. The registered office is Burgundy House, 21 The Forresters, Harpenden, Hertfordshire, AL5 2FB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

The Group acquired the share capital of John Hill Holdings Limited and its subsidiary undertakings on 19th November 2021. All profits and losses after this date have been consolidated into the profit and loss for the year and all pre purchase profits brought in as part of net assets on acquisition.

Minority Interest

The subsidiaries acquired in the purchase, Grove Properties (Harpenden) Limited and C.F Putterill Limited each have 1 Ordinary £1 share held by a third party, giving Jarvis Commercial Properties Limited 99.99% control. The Directors have chosen not to show a minority interest split in the accounts due to the excessive triviality of the amounts involved.

2.3 Revenue

Revenue represents amounts receivable in relation to rental and other property income, and is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Stocks

Stock represents the value of work in progress and is calculated as costs incurred on projects to date adjusted for any under/over measure. When it is probable that total contract costs will exceed total contract revenue a provision for losses is recognised as a component of WIP.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.17 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.17 Financial instruments (continued)

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 5).

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Intangible assets**Group**

	Goodwill £
Cost	
At 1 May 2022	600,348
Revaluation surplus	(5,642)
At 30 April 2023	<u>594,706</u>
Amortisation	
At 1 May 2022	27,516
Charge for the year on owned assets	59,472
At 30 April 2023	<u>86,988</u>
Net book value	
At 30 April 2023	<u><u>507,718</u></u>
At 30 April 2022	<u><u>572,832</u></u>

5. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2022	5,972,206
Revaluations	(5,642)
At 30 April 2023	<u><u>5,966,564</u></u>

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

5. Fixed asset investments (continued)**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding
Boeberry Limited	Ordinary	100%
Jarvis Indcom Limited	Ordinary	100%
John Hill Holdings Limited	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding
C F Putterill Limited	Ordinary	99.99%
Grove Properties (Harpenden) Limited	Ordinary	99.99%

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Investment property**Group**

	Freehold investment property £
Valuation	
At 1 May 2022	17,529,250
Disposals	(487,500)
Revaluation	(1,073,750)
At 30 April 2023	15,968,000

The 2023 valuations were made by the directors, on an open market value for existing use basis:

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	9,911,608	10,237,243
	<u>9,911,608</u>	<u>10,237,243</u>

Company

	Freehold investment property £
Valuation	
At 1 May 2022	9,323,750
Revaluation	(710,750)
At 30 April 2023	8,613,000

The 2023 valuations were made by the directors, on an open market value for existing use basis.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

7. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	87,843	27,937	71,829	10,035
Other debtors	26,015	2,000	3,619	-
Prepayments and accrued income	267	145,548	-	-
	114,125	175,485	75,448	10,035

8. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	618,178	605,832	600,307	550,171
	618,178	605,832	600,307	550,171

9. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	500,000	174,188	500,000	174,188
Trade creditors	9,764	6,661	1,678	5,752
Amounts owed to group undertakings	-	-	2,980,129	1,945,995
Corporation tax	246,120	-	115,248	-
Other taxation and social security	88,507	41,194	31,904	26,519
Other creditors	347,887	421,687	288,163	375,883
Accruals and deferred income	113,930	110,651	-	-
	1,306,208	754,381	3,917,122	2,528,337

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

10. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	3,373,750	4,587,062	3,373,750	4,587,062
	<u>3,373,750</u>	<u>4,587,062</u>	<u>3,373,750</u>	<u>4,587,062</u>

The following liabilities were secured:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loan	3,873,750	4,761,250	3,873,750	4,761,250
	<u>3,873,750</u>	<u>4,761,250</u>	<u>3,873,750</u>	<u>4,761,250</u>

Details of security provided:

The bank loans are secured via charges over the investment properties to which they relate. There is also a fixed and floating charge over assets of the parent company in favour of Handelsbanken Plc.

11. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year				
Bank loans	500,000	174,188	500,000	174,188
	<u>500,000</u>	<u>174,188</u>	<u>500,000</u>	<u>174,188</u>
Amounts falling due 2-5 years				
Bank loans	3,373,750	4,587,062	3,373,750	4,587,062
	<u>3,373,750</u>	<u>4,587,062</u>	<u>3,373,750</u>	<u>4,587,062</u>
	<u>3,873,750</u>	<u>4,761,250</u>	<u>3,873,750</u>	<u>4,761,250</u>

Voluntary repayment of an additional £1.2m of the long term loan was made post period end, the reduced loan balance at the account signature date was £2,173,750.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

12. Reserves

Other reserves

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

Profit and loss account

The profit and loss reserve is the non-distributable reserve of £6,071,102 (2022: £7,306,717) and distributable reserves of £3,172,925 (2022: £2,922,925).

13. Related party transactions

The Group was charged management charges in the year totaling £77,240 (2022: £77,000) and received rent of £219,000 (2022: £217,500) from the Jarvis Group (companies consolidated into Jarvis Group Limited, a company incorporated in England and Wales). These companies are related due to having directors in common.