

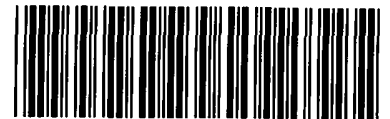
Alfred Jones (Property) Limited

Registered number: 04429252

Director's report and unaudited financial statements

For the year ended 31 May 2017

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ALFRED JONES (PROPERTY) LIMITED

Registered number: 04429252

**BALANCE SHEET
AS AT 31 MAY 2017**

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	630,000	725,000
		<u>630,000</u>	<u>725,000</u>
Current assets			
Debtors: amounts falling due within one year	5	20,000	-
Cash at bank and in hand	6	15,015	18,309
		<u>35,015</u>	<u>18,309</u>
Creditors: amounts falling due within one year	7	(41,484)	(38,192)
Net current liabilities		<u>(6,469)</u>	<u>(19,883)</u>
Total assets less current liabilities		<u>623,531</u>	<u>705,117</u>
Creditors: amounts falling due after more than one year	8	(299,566)	(313,842)
Provisions for liabilities			
Deferred tax	10	(8,377)	(27,377)
		<u>(8,377)</u>	<u>(27,377)</u>
Net assets		<u><u>315,588</u></u>	<u><u>363,898</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		315,488	363,798
		<u><u>315,588</u></u>	<u><u>363,898</u></u>

The director considers 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 Companies Act 2006.

The director acknowledges his 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

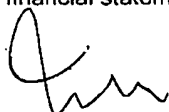
ALFRED JONES (PROPERTY) LIMITED

Registered number: 04429252

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

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



.....
Mr J A Jones
Director

Date: 26/2/2018

ALFRED JONES (PROPERTY) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2015	100	349,332	349,432
Comprehensive income for the year			
Profit for the year	-	29,466	29,466
Dividends: Equity capital	-	(15,000)	(15,000)
At 1 June 2016	100	363,798	363,898
Comprehensive income for the year			
Loss for the year	-	(48,310)	(48,310)
At 31 May 2017	100	315,488	315,588

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

Alfred Jones (Property) Limited is a private company limited by shares. The Company is incorporated in the United Kingdom and registered in England and Wales. The registered office address is Reedgate Farm, Reedgate Lane, Crowley, Northwich, CW9 6NT.

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 transitioned to a new financial reporting framework on 1 June 2015, the effect of the transition is explained in note 13.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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 the Statement of Comprehensive Income.

2.4 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.

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 the Statement of Comprehensive Income in the year that the Company 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.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 June 2016	725,000
Deficit on revaluation	(95,000)
At 31 May 2017	630,000
Comprising	
Cost	588,115
Annual revaluation surplus/(deficit):	
2011	136,885
2017	(95,000)
At 31 May 2017	630,000

The 2017 valuations were made by Eddisons Taylors, a firm of Chartered Surveyors. These valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Other debtors	20,000	-
	20,000	-

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	15,015	18,309
	15,015	18,309

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	14,275	16,042
Trade creditors	3,300	-
Corporation tax	14,750	8,206
Other taxation and social security	1,830	2,500
Other creditors	360	360
Accruals and deferred income	6,969	11,084
	<u>41,484</u>	<u>38,192</u>

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

	2017 £	2016 £
Bank loans	<u>299,566</u>	<u>313,842</u>
	<u>299,566</u>	<u>313,842</u>

Secured loans

Security for the bank loan is in the form of a legal charge over the property known as 714 Warrington Road, Risley, Warrington.

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	14,275	16,042
	<u>14,275</u>	<u>16,042</u>
Amounts falling due 2-5 years		
Bank loans	65,789	45,334
	<u>65,789</u>	<u>45,334</u>
Amounts falling due after more than 5 years		
Bank loans	233,778	268,508
	<u>233,778</u>	<u>268,508</u>
	<u>313,842</u>	<u>329,884</u>

10. Deferred taxation

	2017 £
At beginning of year	(27,377)
Charged to profit or loss	19,000
At end of year	<u><u>(8,377)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(8,377)	(27,377)
	<u>(8,377)</u>	<u>(27,377)</u>

11. Related party transactions

At the balance sheet date the company was owed £20,000 by Alfred Jones (Warrington) Limited, a company under common control.

ALFRED JONES (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 June 2015

	£
Equity at 1 June 2015 under previous UK GAAP	239,924
Increase due to transfer of revaluation reserve to profit and loss	136,885
Decrease due to deferred tax	(27,377)
Equity shareholders funds at 1 June 2015 under FRS 102	349,432

Reconciliation of equity at 31 May 2016

	£
Equity at 31 May 2016 under previous UK GAAP	254,390
Increase due to transfer of revaluation reserve to profit and loss	136,885
Decrease due to deferred tax	(27,377)
Equity shareholders funds at 31 May 2016 under FRS 102	363,898

Reconciliation of profit and loss account for the year ended 31 May 2016

	£
Profit for the year under previous UK GAAP	29,466
Profit for the year ended 31 May 2016 under FRS 102	29,466

The following were changes in accounting policies arising from the transition to FRS 102:

On the date of transition amounts previously included in a revaluation reserve in respect of the revaluation of investment property of £136,885 have been transferred to profit and loss.

Deferred tax of £27,377 arising on the revaluation of investment property has been recognised on date of transition.

Profit and loss for the year end 31 May 2016 has increased by £109,508 due to the revaluation gain in the year being recognised in profit and loss net of the additional deferred tax charge.