

NJG PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

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NJG PROPERTIES LIMITED

YEAR ENDED 31 JULY 2020

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NJG PROPERTIES LIMITED

YEAR ENDED 31 JULY 2020

COMPANY INFORMATION

Directors:

Nicholas Gilbert

Graham Gilbert

Jill Gilbert

Registered Office:

Harcourt's Cottage, Bantham, Kingsbridge, Devon TQ7 3AD

Company Number: 05193426

Incorporated on 30 July 2004

NJG PROPERTIES LIMITED

YEAR ENDED 31 JULY 2020 - REPORT OF THE DIRECTORS

Principal Activity

The company was formed in 2004 as South West Radio Investments Ltd to hold the Directors' investments in companies which applied for new local FM radio licences in Devon and Cornwall. No such licences were acquired and the company became dormant.

From 2008 onwards the company re-commenced activities as a property investment company and accordingly changed its name to NJG Properties Ltd. The first property acquired was in Leigh, Lancs and subsequently a further property was acquired in Walkden, Lancs.

All properties are funded by Director and Related Party Loans.

Directors and Directors' Share Interests

The Directors who served in the year together with their interests in the shares of the company at the end of the year were as follows:

Nicholas Gilbert acquired the 2 issued £1 shares (100%) from the other directors during the year.

Graham Gilbert
Jill Gilbert

Harcourt's Cottage
Bantham
Kingsbridge
Devon TQ7 3AD

BY ORDER OF THE BOARD


.....
G A Gilbert (Secretary)

Date 6 August 2020

NJG PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
Turnover	1	10,740	11,385
Bank Charges		45	60
Administrative Expenses		7,684	10,999
Profit on Ordinary Activities		3,011	326
Taxation	3	-	-
Profit for the year		3,011	326
(Loss) brought forward		(38,856)	(39,182)
Retained (loss) carried forward		(35,845)	(38,856)

The notes form part of these financial statements

NJG PROPERTIES LIMITED**BALANCE SHEET AS AT 31 JULY 2020**

	Notes	2020 £	2019 £
Fixed Assets	4	150,000	150,000
Current Assets			
Cash at Bank		49,357	1,146
Debtors		195	195
Current Liabilities			
Bank Overdraft		-	-
Creditor		-	2,400
NET CURRENT ASSETS/(LIABILITIES)		49,552	(1,059)
CORPORATION TAX DUE	3	6	6
		<u>199,546</u>	<u>148,935</u>
CAPITAL & RESERVES			
Called up Share Capital	5	2	2
Directors' Loans	2	235,389	187,789
Profit & Loss Account		(35,845)	(38,856)
		<u>199,546</u>	<u>148,935</u>

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies. For the year ended 31 July 2020 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

We acknowledge our responsibilities as directors for ensuring that the Company keeps accounting records and prepares accounts which comply with the Act. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Director ... 

(G A Gilbert)

Approved by the Board on 6 August 2020

NJG PROPERTIES LIMITED

FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2020

NOTES

1. Accounting Policies

Financial Statements have been prepared using the *historical cost convention*.

Turnover represents gross rents received during the year.

Depreciation is not provided on properties as the Directors do not believe any diminution in value is likely in the future.

2. Directors' Loans

*JS Gilbert £203,600 (2019 - £150,000) of funding loans which are interest free but with monthly repayments at £400 until the Loan is fully repaid.

*Nicholas Gilbert is owed a net sum of £31,789 in relation to the original acquisition of the property in Leigh. This loan is interest free and there are no plans for its repayment in the foreseeable future

3. Taxation

No taxation charge or credit has been provided for in the year as the directors do not believe that a liability exists. Tax losses c/f at the end of the year are £4,052

(2019 -£7,063).

4. Fixed Assets

The two properties owned by the company have been included in the balance sheet at cost; (Leigh £90,000 + Flat 5, Worsley Gardens £60,000).

5. Called Up Share Capital

The company has 100 £1 ordinary shares as authorised capital of which 2 £1 shares have been issued. NJ Gilbert acquired both during the year from the other directors.

6. Related Party Matters

Management Fee - GA Gilbert has charged the company £2,400 (2019 = £2,400) for managing its affairs during the year and dealing with all financial and taxation matters.