

NJG PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018



NJG PROPERTIES LIMITED

YEAR ENDED 31 JULY 2018

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NJG PROPERTIES LIMITED

YEAR ENDED 31 JULY 2018

COMPANY INFORMATION

Directors:

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 2018 - 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. and finally a deposit on an agreed purchase of a house in Plymouth, Devon (transaction to be completed when funds allow).

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:

Graham Gilbert 1 share (50%)

Jill Gilbert 1 share (50%)

Harcourt's Cottage
Bantham
Kingsbridge
Devon TQ7 3AD

BY ORDER OF THE BOARD

..........
G A Gilbert (Secretary)

Date 2/8/2018

NJG PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2018

	Notes	2018 £	2017 £
Turnover	1	12,230	11,450
Bank Charges		60	72
Director's Loan interest accrued	2	8,000	8,000
Administrative Expenses		5,475	4,304
(Loss) on Ordinary Activities		<u>(1,305)</u>	<u>(926)</u>
Taxation	3	-	-
(Loss) for the year		<u>(1,305)</u>	<u>(926)</u>
(Loss) brought forward		(37,877)	(36,951)
Retained (loss) carried forward		<u><u>(39,182)</u></u>	<u><u>(37,877)</u></u>

The notes form part of these financial statements

NJG PROPERTIES LIMITED**BALANCE SHEET AS AT 31 JULY 2018**

	Notes	2018 £	2017 £
Fixed Assets	4	200,000	200,000
Current Assets			
Cash at Bank		2,420	6,920
Debtors		195	-
Current Liabilities			
Bank Overdraft		-	-
Loan interest due to Director	2	8,000	8,000
NET CURRENT LIABILITIES		(5,385)	(1,080)
CORPORATION TAX DUE	3	6	6
		<u>194,609</u>	<u>198,914</u>
CAPITAL & RESERVES			
Called up Share Capital	5	2	2
Director's Loan	2	202,000	205,000
Loan from Related Party	6	31,789	31,789
Profit & Loss Account		(39,182)	(37,877)
		<u>194,609</u>	<u>198,914</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 2018 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 3 August 2018

NJG PROPERTIES LIMITED

FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2018

NOTES

1. Accounting Policies

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

Turnover represents 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 £200,000 - it has been agreed that, for the foreseeable future, the Director will not request any repayments of the capital sum but that this sum will pay interest at the flat rate of 4% annually on 1 August, starting 2016.

* GA Gilbert £2,000 (£5,000) - this is a short term loan which bears no interest but is repayable when funds permit.

3. Taxation

No taxation charge or credit has been provided for in the year as the directors do not believe that a liability exists.

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). In addition, a deposit of £50,000 was paid to CM Gilbert to secure the purchase of his property at Junction Gardens, Plymouth for £200,000 as and when funds permit.

5. Called Up Share Capital

The company has 100 £1 ordinary shares as authorised capital of which 1 £1 share has been issued to each director.

6. Related Party Matters

1. **Loan** - at the year end Nicholas Gilbert (son of the Directors) 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.
2. **Management Fee** - GA Gilbert has charged the company £2,400 (2017 = £2,400) for managing its affairs during the year.

NJG PROPERTIES LIMITED

TRADING PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31 JULY 2018

	2018	2017
	£	£
TURNOVER		
Sales	12,230	11,450
Administrative expenses:		
Property Management +service charges	1,542	850
Repairs, renewals & maintenance	1,366	896
Insurance	154	145
Professional fees	2,413	2,413
Bank charges	60	72
	5,535	4,376
	-----	-----
OPERATING PROFIT	6,695	7,074
Interest payable & similar charges:		
Other interest payable	8,000	8,000
	-----	-----
LOSS FOR FINANCIAL YEAR	<u>(1,305)</u>	<u>(926)</u>

CORPORATION TAX COMPUTATION FOR YEAR ENDED 31 JULY 2018

	£
Net operating profit	6,695
Net loss on UK Property Business *	(1,305)

Total Taxable Profits	-
	=====
Tax Losses B/F	(6,084)
Net loss for the year	(1,305)

Loss C/F	<u>(7,389)</u>