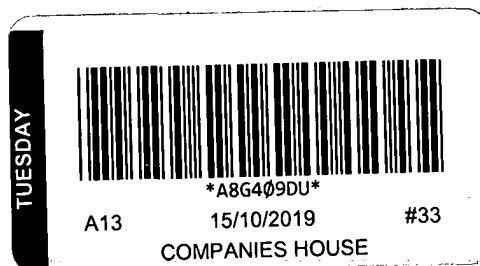


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Registered number: 05520330

CARMELITE HOUSE (JARROLD) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019



CARMELITE HOUSE (JARROLD) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | D J McLeavy Hill C J Doggett |
| Company secretary | C J Doggett |
| Registered number | 05520330 |
| Registered office | St James Mill Whitefriars Norwich NR3 1SH |
| Independent auditors | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB |
| Bankers | Barclays Bank plc PO Box 885 Mortlock House Station Road Cambridge CB24 9DE |
| Solicitors | Mills & Reeve LLP 1 St James Court Whitefriars Norwich NR3 1RU |

CARMELITE HOUSE (JARROLD) LIMITED

CONTENTS

| | Page |
|--|---------------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 - 5 |
| Statement of comprehensive income | 6 |
| Statement of financial position | 7 |
| Statement of changes in equity | 8 |
| Notes to the financial statements | 9 - 17 |

CARMELITE HOUSE (JARROLD) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019

The directors present their report and the financial statements for the 52 week period ended 27 January 2019.

Principal activity

The principal activity of the company is the letting of property.

Results and dividends

The profit for the 52 week period, after taxation, amounted to £35,272, including a fair value loss on property of £382,579 (2018: £1,171,133, including a fair value gain on property of £960,760).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the 52 week period were:

D J McLeavy Hill
C J Doggett

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the Company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and officers liability insurance

During the period the company maintained liability insurance for its directors and officers, as permitted by Section 233 of the Companies Act 2006.

Valuation of fixed assets

The company's investment property is stated on the basis of valuation carried out on 27 January 2019. Further details are given in note 11.

CARMELITE HOUSE (JARROLD) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019**

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C J Doggett
Director

Date: 14 June 2019



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARMELITE HOUSE (JARROLD) LIMITED

Opinion

We have audited the financial statements of Carmelite House (Jarrold) Limited (the 'Company') for the 52 week period ended 27 January 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 27 January 2019 and of its loss for the 52 week period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARMELITE HOUSE (JARROLD) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial 52 week period 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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARMELITE HOUSE (JARROLD)
LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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.

Grant Thornton UK LLP

Paul Brown FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

Date:

17 June 2019

CARMELITE HOUSE (JARROLD) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the 52 week period ended 27 JANUARY 2019

| | Note | 52 weeks to 27 January 2019 £ | 52 weeks to 28 January 2018 £ |
|--|------|--|--|
| Turnover | 4 | 498,625 | 477,866 |
| Cost of sales | | (62,799) | - |
| Gross profit | | 435,826 | 477,866 |
| Administrative expenses | | (18,475) | (18,434) |
| Fair value movements | | (382,579) | 960,760 |
| Operating profit | | 34,772 | 1,420,192 |
| Interest receivable and similar income | 8 | 16 | 47 |
| Interest payable and similar charges | 9 | (61,120) | (62,404) |
| (Loss)/profit before tax | | (26,332) | 1,357,835 |
| Tax on (loss)/profit | 10 | 61,604 | (186,702) |
| Profit for the financial 52 week period | | 35,272 | 1,171,133 |

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 9 to 17 form part of these financial statements.

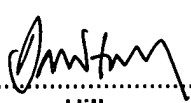
CARMELITE HOUSE (JARROLD) LIMITED
REGISTERED NUMBER:05520330

STATEMENT OF FINANCIAL POSITION
AS AT 27 JANUARY 2019

| | Note | 27 January 2019 £ | 28 January 2018 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investment property | 11 | 9,705,401 | 10,087,980 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 68,853 | 1 |
| Cash at bank and in hand | 13 | 49,889 | 49,993 |
| | | <u>118,742</u> | <u>49,994</u> |
| Creditors: amounts falling due within one year | 14 | (2,485,220) | (2,769,284) |
| Net current liabilities | | <u>(2,366,478)</u> | <u>(2,719,290)</u> |
| Total assets less current liabilities | | <u>7,338,923</u> | <u>7,368,690</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (283,200) | (348,239) |
| Net assets | | <u><u>7,055,723</u></u> | <u><u>7,020,451</u></u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 1 | 1 |
| Revaluation reserve | 15 | 4,067,588 | 4,450,168 |
| Profit and loss account | 15 | 2,988,134 | 2,570,282 |
| | | <u><u>7,055,723</u></u> | <u><u>7,020,451</u></u> |

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 were approved and authorised for issue by the board and were signed on its behalf on 14 June 2019.


D J McLeavy Hill
Director


C J Doggett
Director

The notes on pages 9 to 17 form part of these financial statements.

CARMELITE HOUSE (JARROLD) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019**

| | Called up share capital | Revaluation reserve | Profit and loss account | Total equity |
|--|----------------------------|------------------------|----------------------------|------------------|
| | £ | £ | £ | £ |
| At 29 January 2018 | 1 | 4,450,168 | 2,570,282 | 7,020,451 |
| Comprehensive income for the period | | | | |
| Profit for the period | - | - | 35,272 | 35,272 |
| Transfer to/from profit and loss account | - | (382,580) | 382,580 | - |
| At 27 January 2019 | 1 | 4,067,588 | 2,988,134 | 7,055,723 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 28 JANUARY 2018**

| | Called up share capital | Revaluation reserve | Profit and loss account | Total equity |
|--|----------------------------|------------------------|----------------------------|------------------|
| | £ | £ | £ | £ |
| At 30 January 2017 | 1 | 3,489,408 | 2,359,909 | 5,849,318 |
| Comprehensive income for the period | | | | |
| Profit for the period | - | - | 1,171,133 | 1,171,133 |
| Transfer to/from profit and loss account | - | 960,760 | (960,760) | - |
| At 28 January 2018 | 1 | 4,450,168 | 2,570,282 | 7,020,451 |

The notes on pages 9 to 17 form part of these financial statements.

CARMELITE HOUSE (JARROLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019

1. General information

Carmelite House (Jarrold) Limited ('the Company') is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office is St James Mill, Whitefriars, Norwich, Norfolk, NR3 1SH.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The accounting period of the company ends on the Sunday nearest to 31 January, which results in financial periods of either 52 or 53 weeks. The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net current liabilities, the financial statements have been prepared on a going concern basis which is dependent upon the support of the parent undertaking, Jarrold & Sons Limited. Confirmation of such support (in context of wider group interests) has been given to the company by Jarrold & Sons Limited.

2.3 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:

Rental income

Rental income from investment properties is recognised in the period to which it relates.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors 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. Changes in fair value are recognised in the Statement of Comprehensive Income.

Changes in fair value are transferred into the separable non-distributable reserve within the Statement of Changes In Equity.

CARMELITE HOUSE (JARROLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.8 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.

2.9 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.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

CARMELITE HOUSE (JARROLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019

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 Statement of financial position 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 Statement of financial position.

2.12 Current and deferred taxation

The tax expense for the 52 week period 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 reporting 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 Statement of financial position 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 reporting date and is not discounted.

CARMELITE HOUSE (JARROLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Fair value of investment properties:

Investment properties are recorded at their fair value. Such values require the application of judgement with regard to the nature of such properties relative to those that underpin the general indices used by the directors as the basis for their estimations of value.

4. Turnover

The whole of the turnover is attributable to the letting of property and arose within the United Kingdom.

5. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,100 (2017 - £4,000)

6. Liability Limitation Agreement with the auditor:

The directors propose that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 2 January 2018. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

7. Employees

During the period, no director received any emoluments (2018: £Nil).

The average number of employees, including directors, during the 52 week period was 2 (2018: 2).

CARMELITE HOUSE (JARROLD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019**

8. Interest receivable

| | 52 weeks to 27 January 2019 £ | 52 weeks to 28 January 2018 £ |
|--------------------------|--|--|
| Bank interest receivable | 16 | 47 |

9. Interest payable and similar charges

| | 52 weeks to 27 January 2019 £ | 52 weeks to 28 January 2018 £ |
|-------------------------------|--|--|
| Loans from group undertakings | 61,120 | 62,404 |

10. Taxation

| | 52 weeks to 27 January 2019 £ | 52 weeks to 28 January 2018 £ |
|---|--|--|
| Corporation tax | | |
| Current tax on profits for the year | 38,501 | 76,086 |
| Adjustments in respect of previous periods | (35,066) | - |
| Total current tax | 3,435 | 76,086 |
| Deferred tax | | |
| Origination and reversal of timing differences | (65,039) | 110,616 |
| Total deferred tax | (65,039) | 110,616 |
| Taxation on (loss)/profit on ordinary activities | (61,604) | 186,702 |

CARMELITE HOUSE (JARROLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019

10. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19.17%). The differences are explained below:

| | 52 weeks to 27 January 2019 £ | 52 weeks to 28 January 2018 £ |
|--|--|--|
| (Loss)/profit on ordinary activities before tax | (26,332) | 1,357,835 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19.17%) | (5,003) | 260,297 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,690 | - |
| Adjustments to tax charge in respect of prior periods | (35,066) | - |
| Adjustment for differing deferred tax rate | 7,651 | (14,153) |
| Indexation relief | - | (59,442) |
| Group relief | (30,876) | - |
| Total tax charge for the period | (61,604) | 186,702 |

Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax from 20% to 17% by 1 April 2017 was included in the Finance Act 2016 and has since become substantively enacted. Deferred tax has been provided for at 17% in these financial statements.

CARMELITE HOUSE (JARROLD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019**

11. Investment property

| | Freehold investment property £ |
|---------------------------|---|
| Valuation | |
| At 29 January 2018 | 10,087,980 |
| Deficit on revaluation | (382,579) |
| At 27 January 2019 | 9,705,401 |

The 2019 valuations were made by D J McLeavy Hill, a director, on an open market value for existing use basis.

The Company's investment property was internally valued at £9,705,400 (2018: £10,087,980) by D J McLeavy Hill, a director, on an open market value for existing use basis at 27 January 2019. Property data sheets, obtained from a national professional property agency, help to provide market yield information for valuation purposes.

No depreciation has been provided on freehold land and buildings as the directors consider them to be an investment property as defined by FRS 102 Section 16. The historic cost of the revalued assets at 27 January 2019 was £5,637,812 (2018: £5,637,812).

The parent company, Jarrold & Sons Limited, hold a loan which is secured against the property held within Carmelite House (Jarrold) Limited. In addition Carmelite House (Jarrold) Limited also provides the funder a guarantee.

12. Debtors

| | 27 January 2019 £ | 28 January 2018 £ |
|--------------------------------|-------------------------|-------------------------|
| Other debtors | 1 | 1 |
| Prepayments and accrued income | 68,852 | - |
| | 68,853 | 1 |

CARMELITE HOUSE (JARROLD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019**

13. Cash and cash equivalents

| | 27 January 2019 £ | 28 January 2018 £ |
|--------------------------|----------------------------------|----------------------------------|
| Cash at bank and in hand | 49,889 | 49,993 |

14. Creditors: Amounts falling due within one year

| | 27 January 2019 £ | 28 January 2018 £ |
|------------------------------------|----------------------------------|----------------------------------|
| Amounts owed to group undertakings | 2,423,898 | 2,697,075 |
| Corporation tax | 3 | 3 |
| Accruals and deferred income | 61,319 | 72,206 |
| | 2,485,220 | 2,769,284 |

15. Reserves

Revaluation reserve

Includes all current and prior period revaluation surpluses and deficits.

Profit & loss account

Includes all current and prior period retained profits and losses.

Called up share capital

Share capital is the sum of the nominal value of equity shares issued at the balance sheet date.

16. Share capital

| | 27 January 2019 £ | 28 January 2018 £ |
|---|----------------------------------|----------------------------------|
| Authorised | | |
| Allotted, called up and fully paid | | |
| 1 (2018: 1) Ordinary share of 1 | 1 | 1 |

CARMELITE HOUSE (JARROLD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 JANUARY 2019**

17. Contingent liabilities

There is a joint and several liability under a group VAT registration. The total VAT liability at 27 January 2019 was £1,077,301 (2018: £947,745).

The parent undertaking, Jarrold & Sons Limited, hold a loan which is secured against the investment property held by the company. The company also provides a guarantee for the loan. As at 27 January 2019 the balance of the loan was £2,014,925 (2018: £2,278,145).

18. Ultimate parent undertaking and controlling party

The Company's parent undertaking is Jarrold & Sons Limited, a Company incorporated in England and Wales. There is no ultimate controlling party.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Jarrold & Sons Limited. Consolidated accounts are available from the Companies House, Cardiff, CP1 3UZ.