

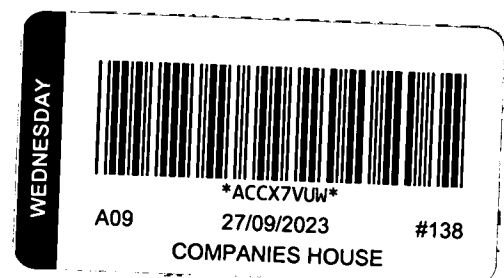
COMPANY REGISTRATION NUMBER: 05520330

Carmelite House (Jarrold) Limited

Financial statements

For the 52 week period ended

29 January 2023



Carmelite House (Jarrold) Limited

Directors' responsibilities statement

52 week period from 31 January 2022 to 29 January 2023

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 period. 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). 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 of the company and the 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 judgments 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.

Carmelite House (Jarrold) Limited

Statement of financial position

29 January 2023

	Note	29 January 2023		30 January 2022	
		£	£	£	£
Fixed assets					
Investment property	5		7,036,317		8,887,979
Current assets					
Debtors	6	8,465		4,865	
Creditors: Amounts falling due within one year	7	(1,498,774)		(1,774,526)	
Net current liabilities			(1,490,309)		(1,769,661)
Total assets less current liabilities			5,546,008		7,118,318
Provisions					
Taxation including deferred tax			—		(212,115)
Net assets			5,546,008		6,906,203
Capital and reserves					
Called up share capital	8		1		1
Revaluation reserve	9		1,398,504		3,250,166
Profit and loss account	9		4,147,503		3,656,036
Shareholders funds			5,546,008		6,906,203

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 May 23, and are signed on behalf of the board by:

D J McLeavy Hill
Director



N D Steven-Jones
Director



Company registration number: 05520330

The notes on pages 3 to 8 form part of these financial statements.

Carmelite House (Jarrold) Limited

Notes to the financial statements

52 week period from 31 January 2022 to 29 January 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St James Mill, Whitefriars, Norwich, NR3 1SH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

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 below).

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:

Going concern

The company has generated sufficient financial resources from its property rental activities, before revaluation of investment property, to allow the directors to believe that the Company is well placed to manage its business risks successfully in the current economic climate.

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.

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:

Carmelite House (Jarrold) Limited

Notes to the financial statements *(continued)*

52 week period from 31 January 2022 to 29 January 2023

3. Accounting policies *(continued)*

Rental income

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

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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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.

Debtors

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

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.

Carmelite House (Jarrold) Limited

Notes to the financial statements *(continued)*

52 week period from 31 January 2022 to 29 January 2023

3. Accounting policies *(continued)*

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.

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.

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.

Interest income

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

Judgements 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.

Carmelite House (Jarrold) Limited

Notes to the financial statements *(continued)*

52 week period from 31 January 2022 to 29 January 2023

3. Accounting policies *(continued)*

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. Refer to note 5 for further information. The directors seek to consistently apply a well-established methodology that serves to reduce the risk of bias in calculating fair values, further details of which are provided in the financial statements of Jarrold & Sons Limited. Notwithstanding this fact the valuations may fluctuate materially over a short period of time.

Recurring factors that may affect the fair value of a property included quality of tenant covenant, length of lease terms and general demand for office accommodation. The key assumptions that underpin the valuation of investment properties are considered to relate to:

- Occupancy: The valuations are calculated by reference to current rental income and assume that voids will be filled. Present voids are minimal and it is expected that these will be filled in the short-term. In the event that present or future voids are not filled the effect on property valuations could be material.
- Yields: The directors assess the quality of property held and apply an appropriate yield, informed by recognised data sources. The Company's portfolio is considered to be prime in nature, having regard to its specification, condition and location. The effect of a sensitivity applied to the yield rates used could be material.

4. Employees

The average number of employees during the 52 week period was 2 (2022: 2).

5. Investment property

	Investment property £
Cost or valuation	
At 31 January 2022	8,887,979
Revaluations	(1,851,662)
At 29 January 2023	7,036,317
Depreciation	
At 31 January 2022 and 29 January 2023	—
Carrying amount	
At 29 January 2023	7,036,317
At 30 January 2022	8,887,979

Carmelite House (Jarrold) Limited

Notes to the financial statements *(continued)*

52 week period from 31 January 2022 to 29 January 2023

5. Investment property *(continued)*

The Company's investment property was internally valued at £7,036,317 (2022: £8,887,979) by the directors. Property data sheets obtained from a national professional property agency, provide the principal point of reference in calculating fair values. While inherently subject to estimation uncertainty (see note 3), the method adopted is applied consistently year to year (and has been for an extended period), such that there is a clear linkage to the rental income earned. In the period estimated yields have increased (2022: decreased) resulting in a lower (2022: higher) valuation. It is the Directors' intention to hold these assets as long-term investments with no foreseeable intention of disposal.

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 29 January 2023 was £5,637,812 (2022: £5,637,812).

6. Debtors

	29 January 2023	30 January 2022
	£	£
Trade debtors	3,600	—
Prepayments and accrued income	4,864	4,864
Other debtors	1	1
	<u>8,465</u>	<u>4,865</u>

7. Creditors: Amounts falling due within one year

	29 January 2023	30 January 2022
	£	£
Amounts owed to group undertakings	1,428,258	1,666,659
Accruals and deferred income	51,807	53,849
Corporation tax	—	54,018
Social security and other taxes	18,709	—
	<u>1,498,774</u>	<u>1,774,526</u>

8. Called up share capital

Issued, called up and fully paid

	29 January 2023		30 January 2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Carmelite House (Jarrold) Limited

Notes to the financial statements *(continued)*

52 week period from 31 January 2022 to 29 January 2023

9. Reserves

Revaluation reserve

Includes all current and prior period revaluation surpluses and deficits.

Profit and 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.

10. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	29 January 2023	30 January 2022
	£	£
Not later than 1 year	172,822	353,179
Later than 1 year and not later than 5 years	—	169,822
	<u>172,822</u>	<u>523,001</u>

11. Contingent liabilities

There is a joint and several liability under a group VAT registration. The contingent VAT liability at 29 January 2023 was £1,031,159 (2022: £792,447).

12. Summary audit opinion

The auditors report for the period ended 29 January 2023 was unqualified with no emphasis of matter.

The senior statutory auditor was Tobias Wilson FCA BA (Hons), for and on behalf of Lovewell Blake LLP.

13. Ultimate parent undertaking and controlling party

The Company's parent undertaking is Jarrold & Sons Limited, a Company incorporated in England and Wales. The registered address of the parent company is Whitefriars, Norwich, Norfolk, NR3 1SH. 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.