

J Leon Trading Limited
Report And Financial Statements
31 March 2017



J Leon Trading Limited

COMPANY INFORMATION

Directors	J E Eades M L Slowe R L Slowe T L Slowe P W Walker A P Church V R Smith J Shenton
Company secretary	D Howe
Registered number	05763812
Registered office	32 Hampstead High Street London NW3 1JQ
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

DIRECTORS' REPORT

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

J E Eades
M L Slowe
R L Slowe
T L Slowe
P W Walker
A P Church
V R Smith
J Shenton

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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' REPORT (CONTINUED)
For the Year Ended 31 March 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

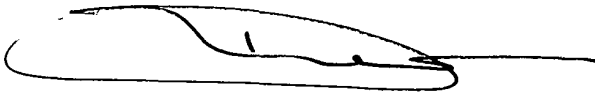
Auditors

The auditors, Rees Pollock, 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 on 6/12/17 and signed on its behalf.



D Howe
Secretary

We have audited the financial statements of J Leon Trading Limited for the year ended 31 March 2017, set out on pages 4 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit or loss for the year 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.

Opinion on other matter 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 year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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 where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Philip Vipond (Senior statutory auditor)
for and on behalf of

Rees Pollock

Date:

8 December 2017

Partners: Simon Rees, Catherine Kimberlin, Jonathan Munday, Phil Vipond, Alex Macpherson, Peter Scott, Daniel Edgson

Rees Pollock is registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Administrative expenses		(20,959)	(4,424)
Operating loss		(20,959)	(4,424)
Amounts written off investments		109,601	824,320
Interest receivable and similar income		-	933
Interest payable and expenses		-	(278)
Profit before tax		88,642	820,551
Profit after tax		88,642	820,551
Retained earnings at the beginning of the year		2,584,540	1,763,989
		2,584,540	1,763,989
Profit for the year		88,642	820,551
Retained earnings at the end of the year		2,673,182	2,584,540

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 10 form part of these financial statements.

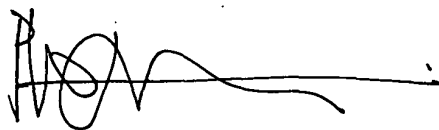
BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,349,258	848,199
		<u>1,349,258</u>	<u>848,199</u>
Current assets			
Debtors: amounts falling due within one year	5	5,294,128	5,550,239
Cash at bank and in hand		48,113	209,819
		<u>5,342,241</u>	<u>5,760,058</u>
Creditors: amounts falling due within one year	6	-	(5,400)
Net current assets		<u>5,342,241</u>	<u>5,754,658</u>
Total assets less current liabilities		<u>6,691,499</u>	<u>6,602,857</u>
Net assets		<u><u>6,691,499</u></u>	<u><u>6,602,857</u></u>
Capital and reserves			
Called up share capital	7	3,755	3,755
Capital redemption reserve		4,014,562	4,014,562
Profit and loss account		2,673,182	2,584,540
		<u>6,691,499</u>	<u>6,602,857</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

P W Walker
Director



6/12/17

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

J Leon Trading Limited is a limited company incorporated in the United Kingdom. The Company's registered address is 32 Hampstead High Street, London, NW3 1JQ.

The financial statements have been prepared under the historical cost convention 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 judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Cashflow

The Company, being a qualifying entity according to Section 1 of FRS 102, is exempt from the requirement to draw up a cash flow statement.

1.3 Fixed asset investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment. Investments in subsidiaries held as part of an investment portfolio are treated in the same manner as other unlisted investments as set out below.

(ii) Unlisted investments

Unlisted investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in the fair value are recognised in profit or loss, except that investments in equity instruments whose fair values cannot be measured reliably are measured at cost less impairment.

(iii) Loan investments

Loan investments are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

1. ACCOUNTING POLICIES (continued)

1.4 Financial instruments

The Company only enters into basic financial instruments 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 payables or receivables, 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 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

1.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.6 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 Income and Retained Earnings 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

1. ACCOUNTING POLICIES (continued)

1.7 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings, except that a change 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. These are not discounted.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The directors do not consider there to be any key accounting estimates or judgements that materially effect the financial statements.

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).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

4. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
COST OR VALUATION	
At 1 April 2016	848,199
Additions	501,059
At 31 March 2017	<u>1,349,258</u>
 NET BOOK VALUE	
At 31 March 2017	<u>1,349,258</u>
At 31 March 2016	<u>848,199</u>

5. DEBTORS

	2017 £	2016 £
Trade debtors	-	874,650
Other debtors	5,294,128	4,675,589
	<u>5,294,128</u>	<u>5,550,239</u>

6. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	-	5,400
	<u>-</u>	<u>5,400</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

7. SHARE CAPITAL

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
37,550 Ordinary shares of £0.10 each	3,755	3,755
	<u>3,755</u>	<u>3,755</u>

8. RELATED PARTY TRANSACTIONS

Included in other debtors is an amount of £5,281,897 (2016: £4,663,358) due from J Leon & Company Limited, a company under common control.

9. CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.