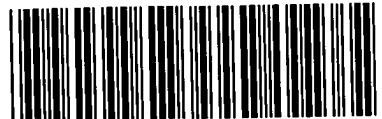


Registered number: 05763812

J Leon Trading Limited
Report And Financial Statements
31 March 2019

Rees Pollock
Chartered Accountants

THURSDAY



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COMPANIES HOUSE

COMPANY INFORMATION

Directors	J. E. Eades 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 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year were:

J. E. Eades
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 to 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.

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.

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2019

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 2 December 2019 and signed on its behalf.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

D Howe
Secretary

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
J LEON TRADING LIMITED**

Opinion

We have audited the financial statements of Church Street Liverpool Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the 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 31 March 2019 and of its profit 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.

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 United Kingdom, including the Financial Reporting Council'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.

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 auditor's 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.

Opinion 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 year 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
J LEON TRADING LIMITED (CONTINUED)**

Matters on which we are required to report by exception

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.

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.

Responsibilities of directors

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 auditor's 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 auditor's 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 auditor's 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.

Philip Vipond (senior statutory auditor)
for and on behalf of
Rees Pollock
Chartered Accountants
Statutory Auditor

35 New Bridge Street
London
EC4V 6BW

17 December 2019

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Administrative expenses		(15)	1,725
Operating (loss)/profit		(15)	1,725
Income from fixed assets investments		142,925	-
Profit before tax		142,910	1,725
Tax on profit		(12,231)	-
Profit after tax		130,679	1,725
Retained earnings at the beginning of the year		2,674,907	2,673,182
Profit for the year		130,679	1,725
Retained earnings at the end of the year		2,805,586	2,674,907

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

The notes on pages 7 to 10 form part of these financial statements.

BALANCE SHEET
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	2,358,299	1,999,258
		<u>2,358,299</u>	<u>1,999,258</u>
Current assets			
Debtors: amounts falling due within one year	6	4,455,317	4,644,128
Cash at bank and in hand		10,287	49,838
Net current assets		<u>4,465,604</u>	<u>4,693,966</u>
Total assets less current liabilities		<u>6,823,903</u>	<u>6,693,224</u>
Net assets		<u><u>6,823,903</u></u>	<u><u>6,693,224</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		2,805,586	2,674,907
		<u>6,823,903</u>	<u>6,693,224</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 2 December 2019.



P. W. Walker
Director

The notes on pages 7 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

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 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 judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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 2019

1. Accounting policies (continued)

1.3 Financial Instruments

The Company only enters into basic financial instrument 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 debtors and creditors, 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 the 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 of the recoverable amount, 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.

1.4 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

1. Accounting policies (continued)

1.5 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 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. Auditors' remuneration

The company's audit fees are borne by J Leon & Company.

4. Employees

The average monthly number of employees, including directors, during the year was nil (2018 - nil).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

5. Fixed asset investments

	Other fixed asset investments £
Valuation	
At 1 April 2018	1,999,258
Additions	359,041
At 31 March 2019	<u>2,358,299</u>
Net book value	
At 31 March 2019	<u>2,358,299</u>
At 31 March 2018	<u>1,999,258</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	4,421,897	4,631,897
Other debtors	-	12,231
Prepayments and accrued income	33,420	-
	<u>4,455,317</u>	<u>4,644,128</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
37,550 Ordinary shares of £0.10 each	<u>3,755</u>	<u>3,755</u>

8. Controlling party

The ultimate holding company is J Leon & Company Limited, a company incorporated in England and Wales. This is the parent company of the smallest group for which the consolidated financial statements are drawn up, of which J Leon Trading is a member. It's registered address is 32 Hampstead High Street, London, NW3 1JQ.