

Financial Statements

Jarrold (St. James) Limited

For the period ended 27 January 2013

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COMPANIES HOUSE

Registered number: 05969941

Company Information

Directors	C J Doggett D J McLeavy Hill
Company secretary	C J Doggett
Registered number	05969941
Registered office	St James Mill Whitefriars Norwich NR3 1SH
Independent auditor	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 Histon Cambridge CB24 9DE
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich NR3 1RU

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Jarrold (St. James) Limited

Directors' report

For the period ended 27 January 2013

The directors present their report and the financial statements for the 52 week period ended 27 January 2013 (2012 52 week period ended 29 January 2012)

Principal activities

The principal activity of the company is the development and management of property including car parking

Directors

The directors who served during the period were

C J Doggett
D J McLeavy Hill

Business review and dividend

The results for the period are set out in the profit and loss account on page 5 of the financial statements. The balance sheet, which shows the state of affairs of the company at 27 January 2013, is presented on page 6

The directors do not recommend the payment of a dividend

Fixed assets

Expenditure on fixed assets during the period is shown in note 6 to the financial statements. In the opinion of the directors the realisable value of the freehold land used in the group's trade is in excess of the book amount, but they do not consider the cost of an independent valuation is justifiable at the present time

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

Directors' report

For the period ended 27 January 2013

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). 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 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.

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

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

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 22 May 2013

Independent auditor's report to the member of Jarrold (St. James) Limited

We have audited the financial statements of Jarrold (St. James) Limited for the period ended 27 January 2013, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 Auditing Practices Board's (APB'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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 27 January 2013 and of its profit for the 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the member of Jarrold (St. James) Limited

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 in preparing the Directors' report

A handwritten signature in black ink, appearing to read "Nigel Savory".

Nigel Savory (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditors
Norwich

22 May 2013

Profit and loss account

For the period ended 27 January 2013

	Note	52 weeks to 27 January 2013 £	52 weeks to 29 January 2012 £
Turnover	1	246,391	240,847
Cost of sales		(79,101)	(57,117)
Gross profit		167,290	183,730
Administrative expenses		(8,430)	(5,778)
Operating profit	2	158,860	177,952
Interest receivable and similar income		18	-
Interest payable and similar charges	4	(12,069)	(17,013)
Profit on ordinary activities before taxation		146,809	160,939
Tax on profit on ordinary activities	5	(7,500)	(7,561)
Profit for the financial period	13	139,309	153,378

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

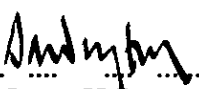
The notes on pages 7 to 14 form part of these financial statements

Balance sheet


As at 27 January 2013

	Note	£	27 January 2013 £	£	29 January 2012 £
Fixed assets					
Tangible assets	6		12,052,720		11,863,302
Investments	7		2		2
			<u>12,052,722</u>		<u>11,863,304</u>
Current assets					
Debtors	8	6,462		6,941	
Creditors: amounts falling due within one year	9	(7,085,428)		(6,994,131)	
Net current liabilities			<u>(7,078,966)</u>		<u>(6,987,190)</u>
Total assets less current liabilities			<u>4,973,756</u>		<u>4,876,114</u>
Creditors: amounts falling due after more than one year	10		(1,237,803)		(1,279,470)
Net assets			<u>3,735,953</u>		<u>3,596,644</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		3,735,952		3,596,643
Equity shareholders funds	14		<u>3,735,953</u>		<u>3,596,644</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


D J McLeavy Hill
Director

Date 22 May 2013


C J Doggett
Director

Date 22 May 2013

The notes on pages 7 to 14 form part of these financial statements

Notes to the financial statements

For the period ended 27 January 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention. The accounting period of the company ends on the Sunday nearest to 31 January.

1.2 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. A letter of group support from Jarrold & Sons Limited has been issued to the directors.

1.3 Consolidation

The company has not prepared consolidated financial statements on the basis that it is a wholly owned subsidiary undertaking of Jarrold & Sons Limited which produces publicly available consolidated financial statements. Accordingly, these financial statements present information about the company and not its group.

1.4 Cash flow statement and related party disclosure

The company is a wholly owned subsidiary and is included in the consolidated financial statements of Jarrold & Sons Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised).

The company is also exempt under the terms of Financial Reporting Standard 8 (revised) from disclosing related party transactions with the Jarrold & Sons Limited group as all undertakings in the group are wholly owned.

1.5 Turnover

Turnover represents the total amount receivable, excluding value added tax, in the ordinary course of business for services recognised at the point at which the company has fulfilled its obligations with respect to the sale. All turnover originated in the United Kingdom.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	not depreciated
Plant & machinery	-	20% straight line
Assets under the course of construction	-	not depreciated
Freehold buildings	-	4% straight line

Notes to the financial statements

For the period ended 27 January 2013

1. Accounting policies (continued)

1.7 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in carrying value where, in the opinion of the directors, there has been a permanent reduction in value

1.8 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 balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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.

1.9 Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. The amount provided for deferred taxation is not discounted.

Notes to the financial statements

For the period ended 27 January 2013

2. Operating profit

The operating profit is stated after charging

	52 weeks to 27 January 2013 £	52 weeks to 29 January 2012 £
Depreciation of tangible fixed assets		
- owned by the company	33,849	2,530
Auditor's remuneration	2,500	2,500
	<u>36,349</u>	<u>5,030</u>

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 27 January 2013. 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.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration from this company (2012 - £NIL)

4. Interest payable

	52 weeks to 27 January 2013 £	52 weeks to 29 January 2012 £
On bank loans	12,069	17,013
	<u>12,069</u>	<u>17,013</u>

Notes to the financial statements

For the period ended 27 January 2013

5. Taxation

	52 weeks to 27 January 2013 £	52 weeks to 29 January 2012 £
UK corporation tax charge on profit for the period	<u>7,500</u>	<u>7,561</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	52 weeks to 27 January 2013 £	52 weeks to 29 January 2012 £
Profit on ordinary activities before tax	<u>146,809</u>	<u>160,939</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	35,234	41,844
Effects of:		
Differences between capital allowances and depreciation	3,024	(6,836)
Amounts transferred to group undertakings	17,348	13,412
Adjustment for tax charged at lower rates	-	(2,189)
Tax payable at lower rates	(1,500)	-
Transfer pricing adjustments	(46,606)	(38,670)
Current tax charge for the period (see note above)	<u>7,500</u>	<u>7,561</u>

Factors that may affect future tax charges

The main rate of UK corporation tax reduced from 26% to 24% during the period

In addition to the changes in rates of Corporation tax disclosed above legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013, was also included in the Finance Act 2012 which became substantively enacted on 3 July 2012 Further rate reductions to 21% from 1 April 2014 and 20% from 1 April 2015 were announced in the 2013 Government Budget but this is yet to be substantively enacted

Notes to the financial statements

For the period ended 27 January 2013

6. Tangible fixed assets

	Freehold land £	Freehold buildings £	Assets under construction £	Plant & machinery £	Total £
Cost					
At 30 January 2012	3,081,871	1,565,936	7,208,243	12,651	11,868,701
Additions	-	212,354	10,913	-	223,267
At 27 January 2013	3,081,871	1,778,290	7,219,156	12,651	12,091,968
Depreciation					
At 30 January 2012	-	-	-	5,399	5,399
Charge for the period	-	31,319	-	2,530	33,849
At 27 January 2013	-	31,319	-	7,929	39,248
Net book value					
At 27 January 2013	3,081,871	1,746,971	7,219,156	4,722	12,052,720
At 29 January 2012	3,081,871	1,565,936	7,208,243	7,252	11,863,302

7. Fixed asset investments

	Trade investments £
Cost or valuation	
At 30 January 2012 and 27 January 2013	2
Net book value	
At 27 January 2013	2
At 29 January 2012	2

The company holds 100% of the ordinary share capital of the following companies incorporated in England

Jarrold (St James) D1/D2 Limited
Jarrod (St James) 3 SJC Limited

The principal activity of both companies is property letting

Notes to the financial statements

For the period ended 27 January 2013

8. Debtors

	27 January 2013 £	29 January 2012 £
Due after more than one year		
Prepayments and accrued income	750	1,550
Due within one year		
Prepayments and accrued income	5,712	5,391
	<u>6,462</u>	<u>6,941</u>

9. Creditors:

Amounts falling due within one year

	27 January 2013 £	29 January 2012 £
Bank loans (see note 10)	55,556	69,444
Amounts owed to group undertakings	6,709,769	6,652,196
Corporation tax	7,500	7,561
Social security and other taxes	8,050	8,396
Accruals and deferred income	304,553	256,534
	<u>7,085,428</u>	<u>6,994,131</u>

Notes to the financial statements

For the period ended 27 January 2013

10. Creditors:**Amounts falling due after more than one year**

	27 January 2013	29 January 2012
	£	£
Bank loans	337,083	378,750
Other loans	900,720	900,720
	<u>1,237,803</u>	<u>1,279,470</u>
	2013	2012
	£	£
Amounts due between one and two years	55,556	69,444
Amounts due between two and five years	281,527	309,306
Amounts due in more than five years	900,720	900,720
	<u>1,237,803</u>	<u>1,279,470</u>
Total		

The bank loan is secured by a first legal charge over the company's freehold land at St Helen's Wharf Car Park, Norwich. The loan is repayable in quarterly instalments of £13,889 with effect from 2 February 2011, with a final balance of £277,777 due on 2 November 2014. Interest is charged on the loan, quarterly in arrears, at 2.80% above Barclays Bank plc base rate.

The other loan is secured by a first legal charge over the company's freehold property at Barrack Street, Norwich under HM Land Registry title number NK370548. The loan is currently repayable in October 2019 and, at the present time, the loan is interest free.

11. Deferred taxation

The company has a deferred tax asset, being the full amount at 23% (2012 25%), which has not been recognised due to the uncertainty surrounding its recovery as follows

	27 January 2013	29 January 2012
	£	£
Excess capital allowances	(33,318)	(32,968)
Capital losses	189,183	325,000
	<u>155,865</u>	<u>292,032</u>

Notes to the financial statements

For the period ended 27 January 2013

12. Share capital

	27 January 2013 £	29 January 2012 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. Reserves

	Profit and loss account £
At 30 January 2012	3,596,643
Profit for the period	<u>139,309</u>
At 27 January 2013	<u>3,735,952</u>

14. Reconciliation of movement in shareholders' funds

	27 January 2013 £	29 January 2012 £
Opening shareholders' funds	3,596,644	3,443,266
Profit for the period	<u>139,309</u>	<u>153,378</u>
Closing shareholders' funds	<u>3,735,953</u>	<u>3,596,644</u>

15. Contingent liability

Barclays Bank plc have been granted a charge over the investment in Jarrold (St James) D1/D2 Limited held by Jarrold (St James) Limited

16. Ultimate parent undertaking and controlling party

The parent undertaking is Jarrold & Sons Limited, a company registered in England and Wales. There is no ultimate controlling party.