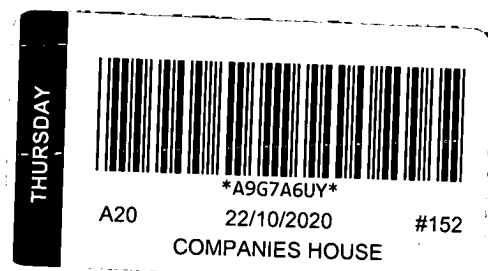


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COMPANY REGISTRATION NUMBER: 05969941

**Jarrold (St. James) Limited**  
**Financial statements**  
**For the 52 week period ended**  
**26 January 2020**



# Jarrold (St. James) Limited

## Financial statements

52 week period ended 26 January 2020

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# Jarrold (St. James) Limited

## Officers and professional advisers

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<b>The board of directors</b>	D J McLeavy Hill C J Doggett
<b>Company secretary</b>	C J Doggett
<b>Registered office</b>	St James Mill Whitefriars Norwich NR3 1SH
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	Barclays Bank Plc PO Box 885 Mortlock House Station Road Histon Cambridge CB24 9DE
<b>Solicitors</b>	Mills and Reeve 1 St James Court Whitefriars Norwich NR3 1RU

# Jarrold (St. James) Limited

## Directors' report

### 52 week period ended 26 January 2020

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The directors present their report and the financial statements of the company for the 52 week period ended 26 January 2020 (comparative information for the 52 week period ended 27 January 2019).

#### Principal activity

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

#### Results and dividends

The profit for the 52 week period, after taxation, amounted to £1,191,643 (2019: £119,096). The profit for the period included a gain of £1.4m arising on the sale of a property asset.

The directors do not recommend the payment of a dividend.

#### Directors

The directors who served the company during the 52 week period were as follows:

D J McLeavy Hill  
C J Doggett

#### Events after the end of the reporting period

The COVID-19 pandemic, that started to significantly impact the company in March 2020, has had an unprecedented impact on the environment in which we operate. The effects have been far reaching and as yet are not fully defined. Further detail is given in note 17 to the financial statements.

#### 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' 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 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.

# Jarrold (St. James) Limited

## Directors' report *(continued)*

### 52 week period ended 26 January 2020

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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.

#### Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 26 June 2020 and signed on behalf of the board by:



C J Doggett  
Director

# **Jarrold (St. James) Limited**

## **Independent auditor's report to the members of Jarrold (St. James) Limited**

**52 week period ended 26 January 2020**

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### **Opinion**

We have audited the financial statements of Jarrold (St. James) Limited (the 'company') for the 52 week period ended 26 January 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 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 26 January 2020 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

### **Emphasis of matter**

We draw attention to the narrative concerning going concern in note 3 to the financial statements and to note 17 to the financial statements (concerning post balance sheet events) which describes the observed impacts to date of the COVID-19 pandemic and the company's assessment of the pandemic's impact on its operational activities and financial position. Our opinion is not modified in respect of this matter

### **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.

# **Jarrold (St. James) Limited**

## **Independent auditor's report to the members of Jarrold (St. James) Limited** (continued)

**52 week period ended 26 January 2020**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

### **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.

# Jarrold (St. James) Limited

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

(continued)

**52 week period ended 26 January 2020**

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### Responsibilities of directors

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, 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](http://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.



Tobias Wilson FCA BA (Hons) (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

26 June 2020



# Jarrold (St. James) Limited

## Statement of comprehensive income

52 week period ended 26 January 2020

		52 weeks to 26 January 2020	52 weeks to 27 January 2019
	Note	£	£
Turnover	4	508,379	461,404
Cost of sales		(146,297)	(159,531)
Gross profit		362,082	301,873
Administrative expenses		(6,860)	(5,828)
Profit/(loss) on the sale of fixed assets		1,421,748	—
Operating profit		1,776,970	296,045
Interest payable and similar expenses	7	(356,016)	(205,385)
Profit before taxation		1,420,954	90,660
Tax on profit	8	(229,311)	28,436
Profit for the financial 52 week period and total comprehensive income		1,191,643	119,096

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

# Jarrold (St. James) Limited

## Statement of financial position

26 January 2020

		26 January 2020		27 January 2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		10,659,326		13,131,525
Fixed Asset Investments	10		2		2
			<u>10,659,328</u>		<u>13,131,527</u>
<b>Current assets</b>					
Debtors	11	6,058		5,784	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(4,995,399)</u>		<u>(8,658,967)</u>	
<b>Net current liabilities</b>			<u>(4,989,341)</u>		<u>(8,653,183)</u>
<b>Net assets</b>			<u>5,669,987</u>		<u>4,478,344</u>
<b>Capital and reserves</b>					
Called up share capital	15		1		1
Profit and loss account	14		<u>5,669,986</u>		<u>4,478,343</u>
<b>Shareholders funds</b>			<u>5,669,987</u>		<u>4,478,344</u>

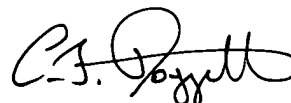
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2020, and are signed on behalf of the board by:

D J McLeavy Hill  
Director



C J Doggett  
Director



Company registration number: 05969941

The notes on pages 10 to 17 form part of these financial statements.

# Jarrold (St. James) Limited

## Statement of changes in equity

52 week period ended 26 January 2020

	Called up share capital £	Profit and loss account £	Total £
At 29 January 2018	1	4,359,247	4,359,248
Profit for the 52 week period	—	119,096	119,096
Total comprehensive income for the 52 week period	—	119,096	119,096
At 27 January 2019	1	4,478,343	4,478,344
Profit for the 52 week period	—	1,191,643	1,191,643
Total comprehensive income for the 52 week period	—	1,191,643	1,191,643
At 26 January 2020	1	5,669,986	5,669,987

The notes on pages 10 to 17 form part of these financial statements.

# Jarrold (St. James) Limited

## Notes to the financial statements

52 week period ended 26 January 2020

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### 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

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.

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

In reviewing the application of going concern the directors have also recognised that the ongoing COVID-19 pandemic has significantly changed the economic environment in which the company presently operates. In this context the directors have sought to take into account a number of specific factors when preparing the forecasts for the 12 months following the signing of the financial statements. Such factors include (but are not limited to) the impact upon customers of an extended period of restriction if not lockdown and uncertainty over future development potential for the fixed assets held within the company.

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.

#### 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.

# Jarrold (St. James) Limited

## Notes to the financial statements *(continued)*

**52 week period ended 26 January 2020**

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### 3. Accounting policies *(continued)*

#### 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 is recognised in the period to which it relates.

#### Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold buildings	- 25 years
Footbridge (included within freehold buildings)	- 50 years
Plant & machinery	- 5 years
Assets under the course of construction	- not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 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.

# Jarrold (St. James) Limited

## Notes to the financial statements *(continued)*

**52 week period ended 26 January 2020**

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### **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.

### **Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the 52 week period in which they are incurred.

### **Taxation**

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.

# Jarrold (St. James) Limited

## Notes to the financial statements *(continued)*

### 52 week period ended 26 January 2020

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#### 3. Accounting policies *(continued)*

##### 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:

##### Carrying amount of fixed assets:

Fixed assets are carried at cost, being reviewed for indicators of possible impairment annually. The assessment of such impairment risk is based upon the judgment of directors informed by market data relating to such assets. At 26 January 2020 no impairment is considered to have arisen. Refer to note 9 for further information on the assets held.

#### 4. Analysis of turnover

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

#### 5. Auditor's remuneration

	52 weeks to 26 January 2020 £	52 weeks to 27 January 2019 £
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>4,000</u>

#### 6. Employees

During the period, no director received any emoluments (2019: £Nil).

The average monthly number of employees, including directors, during the 52 week period was 2 (2019: 2).

#### 7. Interest payable and similar expenses

	52 weeks to 26 January 2020 £	52 weeks to 27 January 2019 £
Bank interest payable	11,357	8,773
Loans from group undertakings	199,896	196,612
Interest on other loans	<u>144,763</u>	<u>-</u>
	<u>356,016</u>	<u>205,385</u>

# Jarrold (St. James) Limited

## Notes to the financial statements *(continued)*

### 52 week period ended 26 January 2020

#### 7. Interest payable and similar expenses *(continued)*

The interest charged on other loans is due to the unwinding of accumulated interest on the non-basic financial instrument (note 13) that was fully repaid during the year. The interest charge crystallized on repayment and is equivalent to an interest rate of 1% above Bank of England base rate over the term of the loan.

#### 8. Tax on profit

##### Major components of tax expense/(income)

	52 weeks to 26 January 2020 £	52 weeks to 27 January 2019 £
<b>Current tax:</b>		
UK current tax expense	229,311	—
Adjustments in respect of prior periods	—	(28,436)
Total current tax	<u>229,311</u>	<u>(28,436)</u>
<b>Tax on profit</b>	<u>229,311</u>	<u>(28,436)</u>

##### Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the 52 week period is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are explained below:-

	52 weeks to 26 January 2020 £	52 weeks to 27 January 2019 £
Profit on ordinary activities before taxation	1,420,954	90,660
Profit on ordinary activities by rate of tax	269,981	17,225
Adjustment to tax charge in respect of prior periods	—	(28,436)
Effect of expenses not deductible for tax purposes	1,736	—
Utilisation of tax losses	(81,505)	—
Other timing differences	436	4,429
Indexation on capital gains	(63,392)	—
Chargeable gains	102,055	—
Group relief	—	(21,654)
Tax on profit	<u>229,311</u>	<u>(28,436)</u>



# Jarrold (St. James) Limited

## Notes to the financial statements (continued)

52 week period ended 26 January 2020

### 9. Tangible fixed assets

	Freehold buildings £	Freehold land £	Plant and machinery £	Assets under construction £	Total £
<b>Cost</b>					
At 28 January 2019	2,868,363	3,081,871	12,651	7,400,523	13,363,408
Additions	–	–	6,762	148,913	155,675
Disposals	(1,302,427)	–	–	(1,300,000)	(2,602,427)
Transfers	–	2,560,435	–	(2,560,435)	–
<b>At 26 January 2020</b>	<b>1,565,936</b>	<b>5,642,306</b>	<b>19,413</b>	<b>3,689,001</b>	<b>10,916,656</b>
<b>Depreciation</b>					
At 28 January 2019	219,232	–	12,651	–	231,883
Charge for the 52 week period	31,320	–	903	–	32,223
Disposals	–	–	(6,776)	–	(6,776)
<b>At 26 January 2020</b>	<b>250,552</b>	<b>–</b>	<b>6,778</b>	<b>–</b>	<b>257,330</b>
<b>Carrying amount</b>					
<b>At 26 January 2020</b>	<b>1,315,384</b>	<b>5,642,306</b>	<b>12,635</b>	<b>3,689,001</b>	<b>10,659,326</b>
At 27 January 2019	2,649,131	3,081,871	–	7,400,523	13,131,525

### 10. Fixed asset investments

	Investments £
<b>Cost</b>	
At 28 January 2019 and 26 January 2020	2
<b>Carrying amount</b>	
At 26 January 2020	2
At 27 January 2019	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.

### 11. Debtors

	26 January 2020 £	27 January 2019 £
Prepayments and accrued income	6,058	5,784

# Jarrold (St. James) Limited

## Notes to the financial statements *(continued)*

52 week period ended 26 January 2020

### 12. Creditors: Amounts falling due within one year

	26 January 2020 £	27 January 2019 £
Bank loans (note 13)	261,250	315,192
Amounts owed to group undertakings	4,354,903	7,429,320
Accruals and deferred income	367,322	3,023
Social security and other taxes	11,924	10,712
Other loans	–	900,720
	<u>4,995,399</u>	<u>8,658,967</u>

### 13. Loans

Analysis of the maturity of loans is given below:

	26 January 2020 £	27 January 2019 £
<b>Amounts falling due within one year</b>		
Bank loans	261,250	315,192
Other loans	–	900,720
	<u>261,250</u>	<u>1,215,912</u>

The bank loan is secured against assets of the Company. Interest is charged at 2.00% above Barclays Bank plc base rate.

### 14. Reserves

#### 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.

### 15. Share capital

	26 January 2020 £	27 January 2019 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 16. Contingent liabilities

There is a joint and several liability under a group VAT registration. The total VAT liability at 26 January 2020 was £2,058,184 (2019: £1,077,301).

# Jarrold (St. James) Limited

## Notes to the financial statements *(continued)*

**52 week period ended 26 January 2020**

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### **17. Post balance sheet event**

The COVID-19 pandemic, that started to significantly impact the company in March 2020, has had an unprecedented impact on the environment in which we operate. The effects have been far reaching and as yet are not fully defined. The pandemic has resulted in uncertainty concerning future trade and profitability.

In the context of these impacts the company has been active in working with a range of stakeholders to develop appropriate and timely responses. This includes the company's lenders who have provided deferred capital repayment holidays covering two quarters payments.

The Board has been mindful of the serious financial implications that COVID-19 presents to all our stakeholders. It has adopted a proactive approach particularly on implementing measures to tighten the financial management of the group, of which the company is a part of. The Board has been meeting by virtual means regularly and at a minimum have been formally meeting to assess progress at two weekly intervals.

While it is presently difficult to accurately predict when and how the current pandemic will be resolved, the directors have been keeping the situation under constant review and will continue to refine our response as new information becomes available. The ongoing impact of the pandemic has been carefully considered when assessing the company's financial position for the foreseeable future. The directors believe that the company is well placed to embrace the challenges and opportunities that will undoubtedly emerge from this period of uncertainty and restriction.

### **18. 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.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Jarrold & Sons Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ. Page