

J CLUBB INVESTMENTS (2007) LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



J CLUBB INVESTMENTS (2007) LIMITED

COMPANY INFORMATION

Director Simon Clubb

Registered number 06377456

Registered office Church Hill
Wilmington
Dartford
Kent
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Chartered Accountants
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J CLUBB INVESTMENTS (2007) LIMITED

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J CLUBB INVESTMENTS (2007) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The director presents his report and the financial statements for the year ended 31 March 2021.

Principal activity

The Company's principal activity during the period was that of a property investment company.

Director

The director who served during the year was:

Simon Clubb

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20th December 2021 and signed on its behalf.


Simon Clubb
Director

J CLUBB INVESTMENTS (2007) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		203,410	198,764
Cost of sales		(2,367)	(4,644)
Gross profit		201,043	194,120
Administrative expenses		(156,543)	(146,408)
Profit on disposal of fixed assets		610,000	-
Operating profit		654,500	47,712
Tax on profit	4	(114,940)	(12,148)
Profit for the year		539,560	35,564

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 5 to 11 form part of these financial statements.

J CLUBB INVESTMENTS (2007) LIMITED
REGISTERED NUMBER: 06377456

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	544	3,697
Investment property	6	1,069,321	1,374,321
		<u>1,069,865</u>	<u>1,378,018</u>
Current assets			
Debtors: amounts falling due within one year	7	525,032	14,083
Cash at bank and in hand	8	479,068	192,195
		<u>1,004,100</u>	<u>206,278</u>
Creditors: amounts falling due within one year	9	(150,773)	(171,855)
Net current assets		<u>853,327</u>	<u>34,423</u>
Total assets less current liabilities		<u>1,923,192</u>	<u>1,412,441</u>
Provisions for liabilities			
Deferred tax	10	-	(28,809)
		<u>-</u>	<u>(28,809)</u>
Net assets		<u><u>1,923,192</u></u>	<u><u>1,383,632</u></u>
Capital and reserves			
Called up share capital	11	480,020	480,020
Share premium account		517,618	517,618
Profit and loss account		925,554	385,994
		<u>1,923,192</u>	<u>1,383,632</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

20th December 2021

Simon Clubb
Director



J CLUBB INVESTMENTS (2007) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	480,020	517,618	385,994	1,383,632
Comprehensive income for the year				
Profit for the year	-	-	539,560	539,560
Total comprehensive income for the year	-	-	539,560	539,560
Total transactions with owners	-	-	-	-
At 31 March 2021	480,020	517,618	925,554	1,923,192

The notes on pages 5 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	480,020	517,618	350,430	1,348,068
Comprehensive income for the year				
Profit for the year	-	-	35,564	35,564
Total comprehensive income for the year	-	-	35,564	35,564
Total transactions with owners	-	-	-	-
At 31 March 2020	480,020	517,618	385,994	1,383,632

The notes on pages 5 to 11 form part of these financial statements.

J CLUBB INVESTMENTS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The principal activity of the Company is that of an investment property company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

J CLUBB INVESTMENTS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
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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 profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

J CLUBB INVESTMENTS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 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.

2.10 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 profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	145,438	9,543
	<u>145,438</u>	<u>9,543</u>
Total current tax	<u>145,438</u>	<u>9,543</u>
Deferred tax		
Origination and reversal of timing differences	(30,498)	(477)
Changes to tax rates	-	3,082
Total deferred tax	<u>(30,498)</u>	<u>2,605</u>
Taxation on profit on ordinary activities	<u>114,940</u>	<u>12,148</u>

J CLUBB INVESTMENTS (2007) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower *(2020 - higher)* the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	2021	2020
	£	£
Profit on ordinary activities before tax	654,500	47,712
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% <i>(2020 - 19%)</i>	124,355	9,065
Effects of:		
Remeasurement of deferred tax for changes in tax rates	-	3,083
Differences on capital gain	(9,415)	-
Total tax charge for the year	114,940	12,148

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

J CLUBB INVESTMENTS (2007) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 April 2020	12,613
At 31 March 2021	12,613
Depreciation	
At 1 April 2020	8,916
Charge for the year on owned assets	3,153
At 31 March 2021	12,069
Net book value	
At 31 March 2021	544
At 31 March 2020	3,697

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	1,374,321
Disposals	(305,000)
At 31 March 2021	1,069,321

The 2021 valuations were made by the director, on an open market value for existing use basis.

J CLUBB INVESTMENTS (2007) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	22,057	14,083
Other debtors	501,159	-
Prepayments and accrued income	127	-
Deferred taxation	1,689	-
	<u>525,032</u>	<u>14,083</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	479,068	192,195
	<u>479,068</u>	<u>192,195</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,896	159,870
Corporation tax	145,438	9,543
Other taxation and social security	916	919
Other creditors	1,523	1,523
	<u>150,773</u>	<u>171,855</u>

10. Deferred taxation

	2021 £
At beginning of year	(28,809)
Charged to profit or loss	30,498
At end of year	<u>1,689</u>

J CLUBB INVESTMENTS (2007) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	1,689	1,204
Rolled over gains	-	(30,013)
	1,689	(28,809)

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
480,020 (2020 - 480,020) Ordinary shares of £1.00 each	480,020	480,020

12. Controlling party

The director does not consider there to be an ultimate controlling party.