

J & K (CARDIFF) LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7

J & K (CARDIFF) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS:

Mr J H Baines
Mr H Baines
Ms C Baines
Ms C Baines
Mrs K Baines

REGISTERED OFFICE:

1st Floor Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

REGISTERED NUMBER:

07015226

ACCOUNTANTS:

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

Mr J H Baines
Mr H Baines
Ms C Baines
Ms C Baines
Mrs K Baines

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr J H Baines - Director

10th December 2021

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
J & K (CARDIFF) LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J & K (Cardiff) Limited for the year ended 31st March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J & K (Cardiff) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J & K (Cardiff) Limited and state those matters that we have agreed to state to the Board of Directors of J & K (Cardiff) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J & K (Cardiff) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J & K (Cardiff) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J & K (Cardiff) Limited. You consider that J & K (Cardiff) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J & K (Cardiff) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

13th December 2021

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
TURNOVER		63,821	81,917
Administrative expenses		<u>59,497</u>	<u>115,380</u>
		4,324	(33,463)
Other operating income		<u>159,833</u>	-
OPERATING PROFIT/(LOSS)	4	164,157	(33,463)
Amounts written off investments		<u>-</u>	<u>50,250</u>
		164,157	(83,713)
Interest payable and similar expenses		<u>7,142</u>	-
PROFIT/(LOSS) BEFORE TAXATION		157,015	(83,713)
Tax on profit/(loss)		<u>789</u>	<u>(3,224)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		156,226	(80,489)

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		16,939		18,630
Investments	6		-		-
Investment property	7		1,081,500		492,284
			<u>1,098,439</u>		<u>510,914</u>
CURRENT ASSETS					
Debtors	8	11,082		-	
Cash at bank		<u>236,375</u>		<u>31,513</u>	
		<u>247,457</u>		<u>31,513</u>	
CREDITORS					
Amounts falling due within one year	9	<u>1,239,844</u>		<u>592,601</u>	
NET CURRENT LIABILITIES			<u>(992,387)</u>		<u>(561,088)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>106,052</u></u>		<u><u>(50,174)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	10		12,669		26,987
Retained earnings	10		<u>93,283</u>		<u>(77,261)</u>
			<u><u>106,052</u></u>		<u><u>(50,174)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 10th December 2021 and were signed on its behalf by:

Mr J H Baines - Director

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

1. **STATUTORY INFORMATION**

J & K (Cardiff) Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The directors consider it is appropriate to prepare the financial statements on the basis of a going concern. Although the balance sheet shows a deficit, the principal liability is to the directors. They have indicated that they will not be seeking the repayment of the amount due to them in whole or in part within the next twelve months. The directors also consider that the open market value of the properties owned by the company is in excess of the value shown in the balance sheet but do not consider it appropriate to obtain a professional valuation at this point.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of the company's freehold investment properties.

Turnover

Turnover comprises rent received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|-------------------------------|
| Short leasehold | - Straight line over 25 years |
| Fixtures and fittings | - 15% straight line on cost |

Investment property

Freehold investment properties are shown at fair value and the surplus or deficit arising from the change in fair value is recognised in profit and loss. Leasehold investment properties are shown at cost less amortisation. Amortisation is charged in equal annual instalments over 50 years or the remaining length of the lease whichever is lower.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Repairs and maintenance

In the absence of a specific intention by the board of either a disposition or substantial reconstruction of letting units in investment properties, all expenditure incurred on general repair, maintenance and upgrade is written off as incurred. It is the opinion of the board that the nature of the company's property ownership is such that any appreciation in value is due to the passage of time rather than intent to improve as policy and is as such reflected through the revaluation reserve.

Investments

Investments in unquoted companies are initially stated at cost and are subject to annual impairment reviews.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

4. OPERATING PROFIT/(LOSS)

The operating profit (2020 - operating loss) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>1,690</u>	<u>9,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1st April 2020	21,705	8,118	29,823
Disposals	-	(2,640)	(2,640)
At 31st March 2021	<u>21,705</u>	<u>5,478</u>	<u>27,183</u>
DEPRECIATION			
At 1st April 2020	4,775	6,418	11,193
Charge for year	868	822	1,690
Eliminated on disposal	-	(2,639)	(2,639)
At 31st March 2021	<u>5,643</u>	<u>4,601</u>	<u>10,244</u>
NET BOOK VALUE			
At 31st March 2021	<u>16,062</u>	<u>877</u>	<u>16,939</u>
At 31st March 2020	<u>16,930</u>	<u>1,700</u>	<u>18,630</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st April 2020 and 31st March 2021	<u>50,250</u>
PROVISIONS	
At 1st April 2020 and 31st March 2021	<u>50,250</u>
NET BOOK VALUE	
At 31st March 2021	<u>-</u>
At 31st March 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2020	564,363
Additions	896,502
Disposals	(379,365)
At 31st March 2021	<u>1,081,500</u>
DEPRECIATION	
At 1st April 2020	72,079
Eliminated on disposal	(72,079)
At 31st March 2021	<u>-</u>
NET BOOK VALUE	
At 31st March 2021	<u>1,081,500</u>
At 31st March 2020	<u>492,284</u>

Fair value at 31st March 2021 is represented by:

	£
Valuation in 2018	185,000
Cost	896,500
	<u>1,081,500</u>

If investment property had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>551,694</u>	<u>551,694</u>

investment properties were valued on open market basis on 31st March 2018 by the directors. .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>11,082</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	789	(3,224)
Other creditors	<u>1,239,055</u>	<u>595,825</u>
	<u>1,239,844</u>	<u>592,601</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1st April 2020	(77,261)	26,987	(50,274)
Profit for the year	156,226		156,226
Revaluation in the year	14,318	(14,318)	-
At 31st March 2021	<u>93,283</u>	<u>12,669</u>	<u>105,952</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2021 and 31st March 2020:

	2021 £	2020 £
Mr H Baines		
Balance outstanding at start of year	-	-
Amounts advanced	7,858	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,858</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.