

JACKSON TRADING (PROPERTIES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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JACKSON TRADING (PROPERTIES) LIMITED

COMPANY INFORMATION

Directors
Miss J. A. C. V. Jackson
Miss J.A.I. Jackson
Mrs A. Jackson
Mr H. Walters
Mr D.W.J. Jackson
Mr C.P.C.H. Jackson

Secretary Mrs A. Jackson

Company number 08214291

Registered office 42 - 44 Norwood High Street
London
SE27 9NR

Accountants Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

JACKSON TRADING (PROPERTIES) LIMITED

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JACKSON TRADING (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Investment properties	2	3,438,713	2,144,065
Current assets			
Debtors	3	-	14,026
Cash at bank and in hand		57,835	15,618
		<u>57,835</u>	<u>29,644</u>
Creditors: amounts falling due within one year	4	<u>(3,401,010)</u>	<u>(2,067,113)</u>
Net current liabilities		<u>(3,343,175)</u>	<u>(2,037,469)</u>
Total assets less current liabilities		<u>95,538</u>	<u>106,596</u>
Provisions for liabilities		<u>(11,242)</u>	<u>-</u>
Net assets		<u>84,296</u>	<u>106,596</u>
Capital and reserves			
Called up share capital	5	100,000	100,000
Profit and loss reserves		<u>(15,704)</u>	<u>6,596</u>
Total equity		<u>84,296</u>	<u>106,596</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the provisions of FRS 102 Section 1A - small entities.

JACKSON TRADING (PROPERTIES) LIMITED

BALANCE SHEET (CONTINUED)

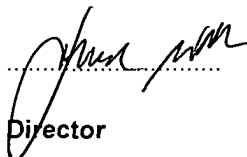
AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 25/1/17 and are signed on its behalf by:



Director

Full name DANIEL WILLIAM JOHN JACKSON
Please print in capitals



Director

Full name HOWARD WAGERS
Please print in capitals

Company Registration No. 08214291

JACKSON TRADING (PROPERTIES) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		100	8,854	8,954
Year ended 31 December 2015:				
Loss and total comprehensive income for the year		-	(2,258)	(2,258)
Issue of share capital	5	99,900	-	99,900
Balance at 31 December 2015		100,000	6,596	106,596
Year ended 31 December 2016:				
Loss and total comprehensive income for the year		-	(22,300)	(22,300)
Balance at 31 December 2016		100,000	(15,704)	84,296

JACKSON TRADING (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Jackson Trading (Properties) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 42 - 44 Norwood High Street, London, SE27 9NR.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Jackson Trading (Properties) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company has received undertakings from its shareholders that it will defer repayment of their loan until such time as the company is in a position to repay it. As a result, the directors have prepared the accounts on a going concern basis.

1.3 Turnover

The turnover shown in the profit and loss account represents rental income.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

JACKSON TRADING (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

JACKSON TRADING (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Investment property

	2016 £
Fair value	
At 1 January 2016	2,144,065
Additions	1,294,648
At 31 December 2016	<u>3,438,713</u>

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>14,026</u>

JACKSON TRADING (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	3,401,010	2,067,113

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid 100,000 Ordinary shares of £1 each	100,000	100,000

6 Related party transactions

At the balance sheet date, included in other creditors is an amount of £362,000 (2015: £362,000) due to the shareholders. The loans are interest free with no fixed term for repayment.

At the balance sheet date, included in other creditors is an amount of £2,993,160 (2015: £1,696,416) due to Jackson Trading Company PLC, a company in which the directors and shareholders have a beneficial interest. This amount is unsecured, repayable on demand and incurs an interest charge of 1% above base rate per annum.

During the year the company purchased a property from Jackson Trading Company PLC for £201,000.