

JACKSON TRADING (PROPERTIES) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



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27/06/2018
COMPANIES HOUSE

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 3rd Floor 114a Cromwell Road Kensington London SW7 4AG

JACKSON TRADING (PROPERTIES) LIMITED

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JACKSON TRADING (PROPERTIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year was property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Miss J. A. C. V. Jackson

Miss J.A.I. Jackson

Mrs A. Jackson

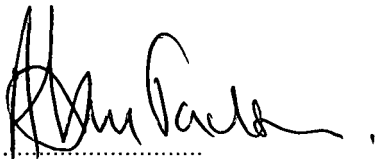
Mr H. Walters

Mr D.W.J. Jackson

Mr C.P.C.H. Jackson

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mrs A. Jackson

Secretary

Approved by the directors on 24.5.2018

JACKSON TRADING (PROPERTIES) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JACKSON TRADING (PROPERTIES) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

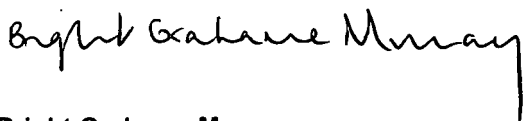
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jackson Trading (Properties) Limited for the year ended 31 December 2017 set out on pages 3 to 8 from the company's accounting records and from information and explanations 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Jackson Trading (Properties) Limited, as a body, in accordance with the terms of our engagement letter dated 4 February 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Jackson Trading (Properties) Limited and state those matters that we have agreed to state to the Board of Directors of Jackson Trading (Properties) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jackson Trading (Properties) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Jackson Trading (Properties) 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 Jackson Trading (Properties) Limited. You consider that Jackson Trading (Properties) 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 Jackson Trading (Properties) 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.



Bright Grahame Murray
Chartered Accountants

3rd Floor
114a Cromwell Road
Kensington
London
SW7 4AG

24 May 2018

JACKSON TRADING (PROPERTIES) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		225,251	90,155
Administrative expenses		(3,935)	(74,764)
Operating profit		221,316	15,391
Interest payable and similar expenses	2	(29,736)	(26,421)
Fair value gains and losses on investment properties	3	1,954,142	-
Profit/(loss) before taxation		2,145,722	(11,030)
Tax on profit/(loss)		(329,710)	(11,270)
Profit/(loss) for the financial year		1,816,012	(22,300)
Retained earnings brought forward		(15,704)	6,596
Dividends		(68,000)	-
Retained earnings carried forward		1,732,308	(15,704)

JACKSON TRADING (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	5,400,000		3,438,713	
Current assets					
Cash at bank and in hand		204,073		57,835	
Creditors: amounts falling due within one year	4	(3,465,943)		(3,401,010)	
Net current liabilities		(3,261,870)		(3,343,175)	
Total assets less current liabilities		2,138,130		95,538	
Provisions for liabilities		(305,822)		(11,242)	
Net assets		1,832,308		84,296	
Capital and reserves					
Called up share capital	5	100,000		100,000	
Profit and loss reserves		1,732,308		(15,704)	
Total equity		1,832,308		84,296	

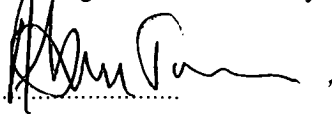
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

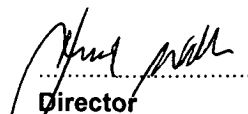
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 24/5/18 and are signed on its behalf by:


Director

Full name ALISON JACKSON
Please print in capitals


Director

Full name HOWARD WATERS
Please print in capitals

Company Registration No. 08214291

JACKSON TRADING (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 profit or loss.

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

1.5 Cash at bank and in hand

Cash at bank and in hand 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 2017

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 and loans from fellow group companies, 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 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Interest payable and similar expenses

	2017 £	2016 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	29,736	26,421

3 Investment property

	2017 £
Fair value	
At 1 January 2017	3,438,713
Additions	7,145
Revaluations	1,954,142
At 31 December 2017	5,400,000

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	35,130	-
Other creditors	3,430,813	3,401,010
	3,465,943	3,401,010

JACKSON TRADING (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

6 Related party transactions

At the balance sheet date, included in other creditors is an amount of £362,000 (2016: £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 £2,954,493 (2016: £2,993,160) 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% per annum.

During the year the company declared a dividend of £68,000, of which £59,840 is payable to the directors of the company.