

Company registration number: 08850932

JMCD Investments Limited

Unaudited filleted financial statements

31 October 2020



JMCD Investments Limited

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JMCD Investments Limited

Directors and other information

Director J C McDonnell

Company number 08850932

Registered office Beechfield
The Terrace
Boston Spa
Wetherby
LS23 6AH

Accountants DBA
Chartered Accountants
Canalside Buildings
Graingers Way
Roundhouse Business Park
Leeds
LS12 1AH

JMCD Investments Limited

**Statement of financial position
31 October 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Investments	5	18,244,975		17,850,458	
			18,244,975		17,850,458
Current assets					
Debtors	6	365,302		2,454,777	
Cash at bank and in hand		696,881		2,695,121	
		1,062,183		5,149,898	
Creditors: amounts falling due within one year	7	(8,943,571)		(14,930,039)	
Net current liabilities			(7,881,388)		(9,780,141)
Total assets less current liabilities			10,363,587		8,070,317
Provisions for liabilities	8		(931,869)		(633,473)
Net assets			9,431,718		7,436,844
Capital and reserves					
Called up share capital			1		1
Fair value reserve		3,972,706		2,700,595	
Profit and loss account		5,459,011		4,736,248	
Shareholders funds			9,431,718		7,436,844

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

JMCD Investments Limited

Statement of financial position (continued)
31 October 2020

These financial statements were approved by the board of directors and authorised for issue on 19 February 2021, and are signed on behalf of the board by:



J C McDonnell
Director

Company registration number: 08850932

The notes on pages 5 to 8 form part of these financial statements.

JMCD Investments Limited

**Statement of changes in equity
Year ended 31 October 2020**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 November 2018	1	1,605,001	2,671,085	4,276,087
Profit for the year			3,160,757	3,160,757
Other comprehensive income for the year:				
Reclassification from profit and loss account to fair value reserve		1,095,594	(1,095,594)	-
Total comprehensive income for the year	-	1,095,594	2,065,163	3,160,757
At 31 October 2019 and 1 November 2019	1	2,700,595	4,736,248	7,436,844
Profit for the year			1,994,874	1,994,874
Other comprehensive income for the year:				
Reclassification from profit and loss account to fair value reserve		1,272,111	(1,272,111)	-
Total comprehensive income for the year	-	1,272,111	722,763	1,994,874
At 31 October 2020	1	3,972,706	5,459,011	9,431,718

JMCD Investments Limited

Notes to the financial statements Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Beechfield, The Terrace, Boston Spa, Wetherby, LS23 6AH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have not been prepared in accordance with the Association of Investment Companies' Statement of Recommended Practice (the "SORP") on the grounds that the shareholders have access to full and detailed information about the financial performance of the investments and the financial statements, as prepared, provide adequate information to any other users. The main departures from the recommendations in the SORP are that the company's Income Statement is not presented with supplementary revenue and capital columns.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at fair value with changes in fair value being recognised in profit or loss.

JMCD Investments Limited

Notes to the financial statements (continued) Year ended 31 October 2020

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

JMCD Investments Limited

Notes to the financial statements (continued)
Year ended 31 October 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Investments

	Listed investments £	Total £
Cost or valuation		
At 1 November 2019	17,850,458	17,850,458
Additions	4,339,190	4,339,190
Disposals	(5,515,180)	(5,515,180)
Fair value adjustment	1,570,507	1,570,507
At 31 October 2020	18,244,975	18,244,975
Impairment		
At 1 November 2019 and 31 October 2020	-	-
Carrying amount		
At 31 October 2020	18,244,975	18,244,975
At 31 October 2019	17,850,458	17,850,458

6. Debtors

	2020 £	2019 £
Other debtors	365,302	2,454,777

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,700	4,800
Corporation tax	136,500	445,000
Other creditors	8,804,371	14,480,239
	8,943,571	14,930,039

JMCD Investments Limited

Notes to the financial statements (continued)
Year ended 31 October 2020

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1 November 2019	633,473	633,473
Additions	298,396	298,396
At 31 October 2020	<u>931,869</u>	<u>931,869</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 8)	<u>931,869</u>	<u>633,473</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Fair value adjustment of financial assets	<u>931,869</u>	<u>633,473</u>