

Company registration number: 08850932

JMCD Investments Limited

Unaudited filleted financial statements

31 October 2018



JMCD Investments Limited

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

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 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Investments	6	16,211,050		17,016,341	
			16,211,050		17,016,341
Current assets					
Debtors	7	2,316,333		2,203,116	
Cash at bank and in hand		1,157,071		889,460	
		3,473,404		3,092,576	
Creditors: amounts falling due within one year	8	(15,031,885)		(15,689,470)	
Net current liabilities			(11,558,481)		(12,596,894)
Total assets less current liabilities			4,652,569		4,419,447
Provisions for liabilities	9		(376,482)		(471,970)
Net assets			4,276,087		3,947,477
Capital and reserves					
Called up share capital			1		1
Fair value reserve			1,605,001		2,012,081
Profit and loss account			2,671,085		1,935,395
Shareholders funds			4,276,087		3,947,477

For the year ending 31 October 2018 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 their 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'.

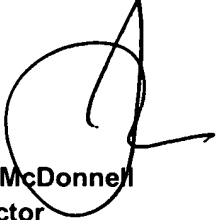
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

JMCD Investments Limited

Statement of financial position (continued)
31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 4 July 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J C McDonnell', written over a circular stamp or seal.

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 2018**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 November 2016	1	1,721,180	1,150,099	2,871,280
Profit for the year			1,076,197	1,076,197
Other comprehensive income for the year:				
Reclassification from profit and loss account to fair value reserve		290,901	(290,901)	-
Total comprehensive income for the year	-	290,901	785,296	1,076,197
At 31 October 2017 and 1 November 2017	1	2,012,081	1,935,395	3,947,477
Profit for the year			328,610	328,610
Other comprehensive income for the year:				
Reclassification from fair value reserve to profit and loss account		(407,080)	407,080	-
Total comprehensive income for the year	-	(407,080)	735,690	328,610
At 31 October 2018	1	1,605,001	2,671,085	4,276,087

JMCD Investments Limited

Notes to the financial statements

Year ended 31 October 2018

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 2018

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 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tax on profit

Major components of tax expense

	2018 £	2017 £
Current tax:		
UK current tax expense	122,000	105,000
Adjustments in respect of previous periods	(36)	(1,222)
Total current tax	<u>121,964</u>	<u>103,778</u>
Deferred tax:		
Origination and reversal of timing differences	(95,488)	68,236
Tax on profit	<u><u>26,476</u></u>	<u><u>172,014</u></u>

6. Investments

	Listed investments £	Total £
Cost or valuation		
At 1 November 2017	17,016,341	17,016,341
Additions	4,028,270	4,028,270
Disposals	(4,330,993)	(4,330,993)
Fair value adjustment	(502,568)	(502,568)
At 31 October 2018	<u><u>16,211,050</u></u>	<u><u>16,211,050</u></u>
Impairment		
At 1 November 2017 and 31 October 2018	<u><u>-</u></u>	<u><u>-</u></u>
Carrying amount		
At 31 October 2018	<u><u>16,211,050</u></u>	<u><u>16,211,050</u></u>
At 31 October 2017	<u><u>17,016,341</u></u>	<u><u>17,016,341</u></u>

7. Debtors

	2018 £	2017 £
Other debtors	<u><u>2,316,333</u></u>	<u><u>2,203,116</u></u>

JMCD Investments Limited

Notes to the financial statements (continued)
Year ended 31 October 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	122,000	103,765
Other creditors	14,909,885	15,585,705
	<u>15,031,885</u>	<u>15,689,470</u>

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 November 2017	471,970	471,970
Credit for the year	(95,488)	(95,488)
At 31 October 2018	<u>376,482</u>	<u>376,482</u>

10. Deferred tax

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

	2018	2017
	£	£
Included in provisions (note 9)	<u>376,482</u>	<u>471,970</u>

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

	2018	2017
	£	£
Fair value adjustment of financial assets	<u>376,482</u>	<u>471,970</u>