

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

FOR

JMCD INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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JMCD INVESTMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

DIRECTOR: J C McDonnell

REGISTERED OFFICE: Beechfield
The Terrace
Boston Spa
Wetherby
LS23 6AH

REGISTERED NUMBER: 08850932 (England and Wales)

ACCOUNTANTS: Brosnans
Chartered Accountants
Birkby House
Bailiff Bridge
Brighouse
West Yorkshire
HD6 4JJ

BALANCE SHEET
31 OCTOBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	15,832,879	18,264,981
CURRENT ASSETS			
Debtors	6	63,955	372,652
Cash at bank and in hand		<u>885,284</u>	<u>1,436,844</u>
		949,239	1,809,496
CREDITORS			
Amounts falling due within one year	7	<u>(6,032,236)</u>	<u>(7,481,531)</u>
NET CURRENT LIABILITIES		<u>(5,082,997)</u>	<u>(5,672,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,749,882	12,592,946
PROVISIONS FOR LIABILITIES		<u>(607,289)</u>	<u>(1,223,825)</u>
NET ASSETS		<u>10,142,593</u>	<u>11,369,121</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Fair value reserve	8	2,588,968	5,217,360
Retained earnings		<u>7,553,624</u>	<u>6,151,760</u>
		<u>10,142,593</u>	<u>11,369,121</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31 OCTOBER 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 February 2023 and were signed by:

J C McDonnell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

JMCD Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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. 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 PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. ACCOUNTING POLICIES - continued

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 a 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 measured 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 are 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.

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 31 OCTOBER 2022**

3. 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.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

IMPAIRMENT

A review for indicators for 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 measure 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 November 2021	18,264,981
Additions	5,049,017
Disposals	(4,236,191)
Revaluations	(3,244,928)
At 31 October 2022	<u>15,832,879</u>
NET BOOK VALUE	
At 31 October 2022	<u>15,832,879</u>
At 31 October 2021	<u>18,264,981</u>

Cost or valuation at 31 October 2022 is represented by:

	Other investments £
Valuation in 2021	18,264,981
Valuation in 2022	(2,432,102)
	<u>15,832,879</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>63,955</u>	<u>372,652</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	286,865	136,560
Other creditors	<u>5,745,371</u>	<u>7,344,971</u>
	<u>6,032,236</u>	<u>7,481,531</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. RESERVES

	Fair value reserve £
At 1 November 2021	5,217,360
Reclassification from profit and loss account to fair value reserve	<u>(2,628,392)</u>
At 31 October 2022	<u>2,588,968</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.