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**E & J PROPERTY ASSOCIATES LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**E & J PROPERTY ASSOCIATES LIMITED**  
**REGISTERED NUMBER: 09109384**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	4	18,488,071	16,236,107
		<u>18,488,071</u>	<u>16,236,107</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	180,929	266,144
Cash at bank and in hand	6	2,420,729	2,095,063
		<u>2,601,658</u>	<u>2,361,207</u>
Creditors: amounts falling due within one year	7	(17,228,398)	(17,204,910)
<b>Net current liabilities</b>		<u>(14,626,740)</u>	<u>(14,843,703)</u>
<b>Total assets less current liabilities</b>		<u>3,861,331</u>	<u>1,392,404</u>
<b>Provisions for liabilities</b>			
Deferred tax		(497,960)	-
		<u>(497,960)</u>	<u>-</u>
<b>Net assets</b>		<u><u>3,363,371</u></u>	<u><u>1,392,404</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Investment property reserve		1,493,881	-
Profit and loss account		1,869,390	1,392,304
		<u><u>3,363,371</u></u>	<u><u>1,392,404</u></u>

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**E & J PROPERTY ASSOCIATES LIMITED**  
**REGISTERED NUMBER: 09109384**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Samuel Kaye*

**S Kaye**  
Director

Date: 06/12/2021

The notes on pages 3 to 8 form part of these financial statements.

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## **E & J PROPERTY ASSOCIATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. General information**

The principal activity of the company is that of property investment.

The company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises rent receivable on investment properties.

Revenue is recognised in the period to which the rental income relates.

##### **2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## **E & J PROPERTY ASSOCIATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

##### **2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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## **E & J PROPERTY ASSOCIATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.10 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

###### **(i) Financial assets**

Basic financial assets, including trade and other debtors are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **(ii) Financial liabilities**

Basic financial liabilities, including other creditors and accruals, 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 receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **(iii) Offsetting**

Financial assets and liabilities are offset and 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.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

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**E & J PROPERTY ASSOCIATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2020	<b>16,236,107</b>
Surplus on revaluation	<b>2,251,964</b>
<b>At 31 March 2021</b>	<b>18,488,071</b>

The 2021 valuations were made by the director, on an open market value for existing use basis.

	<b>2021 £</b>	<b>2020 £</b>
Historic cost	<b>16,496,230</b>	<b>16,496,230</b>

**E & J PROPERTY ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Debtors**

	2021 £	2020 £
Trade debtors	83,618	236,886
Other debtors	28,202	3,202
Prepayments and accrued income	69,109	26,056
	<u>180,929</u>	<u>266,144</u>

**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>2,420,729</u>	<u>2,095,063</u>

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	(3,047)	33,133
Corporation tax	51,000	82,542
Other taxation and social security	61,265	21,752
Other creditors	17,090,830	16,896,087
Accruals and deferred income	28,350	171,396
	<u>17,228,398</u>	<u>17,204,910</u>

**8. Deferred taxation**

	2021 £
Charged to profit or loss	(497,960)
<b>At end of year</b>	<u>(497,960)</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Deferred taxation (continued)**

The deferred taxation balance is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Tax on revaluation	<b>(497,960)</b>	<b>-</b>

**9. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>