

HJB Capital Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 31 March 2020



HJB Capital Limited
Financial Statements
for the year ended 31 March 2020

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HJB Capital Limited

Directors' Report

for the year ended 31 March 2020

The directors present their report and the unaudited financial statements of HJB Capital Limited ("the company") for the year ended 31 March 2020.

Directors

The directors who served the company during the year were as follows:

HJ Beckwith
SP Beckwith
SD Roberts


Principal activities

The principal activity of the company during the year was of an investment and real estate development company.

Small company provisions

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

This report was approved by the board of directors on 23.11.20 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'HJ Beckwith', with a long horizontal stroke extending to the right.

HJ Beckwith
Director

Registered office:
124 Sloane Street
London
United Kingdom
SW1X 9BW

HJB Capital Limited

Statement of Comprehensive Income and Retained Earnings

for the year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		(9,465)	(84)
Operating loss	5	(9,465)	(84)
Income from participating interests	6	–	10,221
loss on sale of investment	7	(14,679)	–
Other interest receivable and similar income		67	206
(Loss)/profit on ordinary activities before taxation		(24,077)	10,343
Tax on (loss)/profit on ordinary activities	8	–	(13)
(Loss)/profit for the financial year and total comprehensive income		(24,077)	10,330
Retained earnings at the start of the year		389,620	379,290
Retained earnings at the end of the year		365,543	389,620

The notes on pages 4 to 8 form part of these financial statements.

HJB Capital Limited
Statement of Financial Position
as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	501,314	575,728
Investments			
Cash at bank and in hand		18,995	78,794
Creditors: amounts falling due within one year	10	—	(13)
Net current assets		<u>18,995</u>	<u>78,781</u>
Total assets less current liabilities		520,309	654,509
Creditors: amounts falling due after more than one year	11	(154,765)	(264,888)
Net assets		<u>365,544</u>	<u>389,621</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	365,543	389,620
Shareholders funds		<u>365,544</u>	<u>389,621</u>

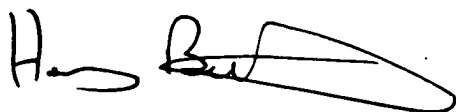
For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on ~~23.11.20~~, and are signed on behalf of the board by:



HJ Beckwith
Director

Company registration number: 09288027

The notes on pages 4 to 8 form part of these financial statements.

HJB Capital Limited
Notes to the Financial Statements
for the year ended 31 March 2020

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

HJB Capital Limited is a company incorporated in England and Wales. the address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

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.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- exemption from preparing a Statement of Cash Flow
- exemption from disclosing key management personnel compensation

Current and deferred taxation

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

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

HJB Capital Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2020

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

HJB Capital Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

4. Key source of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted practices requires management to make estimates and judgements that effect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expense during the period.

- In the opinion of the director, there are no specific key sources of estimation uncertainty and judgements that are required to be disclosed.

5. Operating profit

Operating profit or loss is stated after (crediting)/charging:

	2020	2019
	£	£
Foreign exchange differences	(148)	71

6. Income from participating interests

2020	2019
£	£
—	10,221

7. Loss on sale of investment

2020	2019
£	£
(14,679)	—

Loss on sale of investments.

HJB Capital Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2020

8. Tax on (loss)/profit on ordinary activities

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	—	13
Tax on (loss)/profit on ordinary activities	<u>—</u>	<u>13</u>

The tax assessed on the loss on ordinary activities for the year is the same as (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
(Loss)/profit on ordinary activities before taxation	<u>(24,077)</u>	<u>10,343</u>
(Loss)/profit on ordinary activities by rate of tax	—	1,965
Effect of revenue exempt from tax	—	(1,942)
Utilisation of tax losses	—	(10)
Tax on (loss)/profit on ordinary activities	<u>—</u>	<u>13</u>

9. Investments

	Shares in participating interests £	Loans to participating interests £	Total £
Cost			
At 1 April 2019	818	574,910	575,728
Disposals	(518)	(76,408)	(76,926)
Other movements	—	2,512	2,512
At 31 March 2020	<u>300</u>	<u>501,014</u>	<u>501,314</u>
Impairment			
At 1 Apr 2019 and 31 Mar 2020	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2020	<u>300</u>	<u>501,014</u>	<u>501,314</u>
At 31 March 2019	<u>818</u>	<u>574,910</u>	<u>575,728</u>

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	<u>—</u>	<u>13</u>

11. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>154,765</u>	<u>264,888</u>

HJB Capital Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2020

12. Financial instruments

Financial assets measured at amortised cost comprise cash and cash equivalents.

13. Called up share capital

Authorised share capital

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.

15. Related party transactions

Included within creditors is an amount of £154,766 due to HJ Beckwith, director and sole shareholder. There are no terms with respect to interest or repayment of this balance.