

Company Registration No. 09334135 (England and Wales)

**JAYMAST LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# JAYMAST LTD

## COMPANY INFORMATION

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|                  |            |                           |
|------------------|------------|---------------------------|
| <b>Directors</b> | R Noe      | (Appointed 15 March 2016) |
|                  | B Springer | (Appointed 15 March 2016) |

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 09334135 |
|-----------------------|----------|

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | c/o Lopian Gross Barnett & Co<br>6th Floor, Cardinal House<br>20 St Mary's Parsonage<br>Manchester<br>M3 2LG |
|--------------------------|--|

|                    |   |
|--------------------|---|
| <b>Accountants</b> | Lopian Gross Barnett & Co<br>6th Floor<br>Cardinal House<br>St Mary's Parsonage<br>Manchester<br>M3 2LG |
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# JAYMAST LTD

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# JAYMAST LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2016

|  | Notes | 2016<br>£       | £                | 2015<br>£          | £                |
|--|-------|-----------------|------------------|--------------------|------------------|
| <b>Fixed assets</b>  |       |                 |                  |                    |                  |
| Investment properties  | 3     |                 | 2,650,000        |                    | 2,650,000        |
| <b>Current assets</b>  |       |                 |                  |                    |                  |
| Debtors  | 4     | 32,640          |                  | 16,176             |                  |
| Cash at bank and in hand                                       |       | 45,199          |                  | -                  |                  |
|  |       | <u>77,839</u>   |                  | <u>16,176</u>      |                  |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(46,230)</u> |                  | <u>(1,547,611)</u> |                  |
| <b>Net current assets/(liabilities)</b>                        |       |                 | 31,609           |                    | (1,531,435)      |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>2,681,609</u> |                    | <u>1,118,565</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                 | (1,524,750)      |                    | -                |
| <b>Provisions for liabilities</b>                              | 7     |                 | <u>(213,780)</u> |                    | <u>(221,476)</u> |
| <b>Net assets</b>  |       |                 | <u>943,079</u>   |                    | <u>897,089</u>   |
| <b>Capital and reserves</b>                                    |       |                 |                  |                    |                  |
| Called up share capital  | 8     |                 | 2,000            |                    | 2,000            |
| Profit and loss reserves                                       | 9     |                 | 941,079          |                    | 895,089          |
| <b>Total equity</b>  |       |                 | <u>943,079</u>   |                    | <u>897,089</u>   |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

## **JAYMAST LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 28 December 2017 and are signed on its behalf by:

R Noe  
**Director**

**Company Registration No. 09334135**

# JAYMAST LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Jaymast Ltd is a private company limited by shares incorporated in England and Wales. The registered office is c/o Lopian Gross Barnett & Co, 6th Floor, Cardinal House, 20 St Mary's Parsonage, Manchester, M3 2LG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The comparative period shown in the accounts ran from the incorporation date of 1 December 2014 to 31 December 2015. The current period accounts are for the year from 1 January 2016 to 31 December 2016.

#### **1.3 Turnover**

Revenue is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required by FRS102.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# JAYMAST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# JAYMAST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

### 3 Investment property

2016  
£

#### Fair value

At 1 January 2016 and 31 December 2016

2,650,000

Investment properties were revalued in the previous period to the sum of £2,650,000 by the directors on the basis of open market value. The directors consider this to be the Open Market Value at the year end.

### 4 Debtors

|   | 2016<br>£     | 2015<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | -             | 12,330        |
| Other debtors                               | 32,640        | 3,846         |
|   | <u>32,640</u> | <u>16,176</u> |

### 5 Creditors: amounts falling due within one year

|                           | 2016<br>£     | 2015<br>£        |
|---------------------------|---------------|------------------|
| Bank loans and overdrafts | 15,900        | -                |
| Corporation tax           | 9,600         | -                |
| Other creditors           | 20,730        | 1,547,611        |
|                           | <u>46,230</u> | <u>1,547,611</u> |



# JAYMAST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Creditors: amounts falling due after more than one year

|                           | 2016<br>£ | 2015<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 1,524,750 | -         |

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                               | Liabilities<br>2016<br>£ | Liabilities<br>2015<br>£ |
|-------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>              |                          |                          |
| Investment property           | 213,780                  | 221,476                  |
| <b>Movements in the year:</b> |                          | 2016<br>£                |
| Liability at 1 January 2016   |                          | 221,476                  |
| Credit to profit or loss      |                          | (7,696)                  |
| Liability at 31 December 2016 |                          | 213,780                  |

### 8 Called up share capital

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |           |           |
| 2,000 Ordinary shares of £1 each                        | 2,000     | 2,000     |
|   | 2,000     | 2,000     |

### 9 Profit and loss reserve

Included within Profit and loss reserves are undistributable reserves of £916,685 (2015 - £908,989).

### 10 Reconciliations on adoption of FRS 102

# JAYMAST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 10 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of equity

|   | 1 December<br>2014 | 31 December<br>2015 |
|---|--------------------|---------------------|
| Notes   | £                  | £                   |
| Equity as reported under previous UK GAAP       | -                  | 1,118,565           |
| Adjustments arising from transition to FRS 102: |                    |                     |
| Deferred tax                                    | -                  | (221,476)           |
| Equity reported under FRS 102                   | -                  | 897,089             |

#### Reconciliation of (loss)/profit for the financial period

| Notes   | 2015<br>£ |
|---|-----------|
| Loss as reported under previous UK GAAP         | (13,900)  |
| Adjustments arising from transition to FRS 102: |           |
| Revaluation of investment property              | 1,130,465 |
| Deferred tax                                    | (221,476) |
| Profit reported under FRS 102                   | 895,089   |

#### Notes to reconciliations on adoption of FRS 102

FRS102 required the company to both reclassify it's investment property revaluation reserve and provide deferred tax on the unrealised gain, and classify the net gain as undistributable profit and loss reserves. The amount reclassified at 31 December 2015 was £908,989.

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.