

JRL Property (Putney) Limited

Annual Report and Financial Statements

Year Ended

31 December 2019

Company Number 09987909

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JRL Property (Putney) Limited

Company Information

Directors Mr R J Gleeson
 Mr K W Keegan
 Mr J J Reddington

Company secretary Mr R J Gleeson

Registered number 09987909

Registered office 4 Elstree Way
 Borehamwood
 Hertfordshire
 WD6 1RN

Independent auditor BDO LLP
 55 Baker Street
 London
 W1U 7EU

JRL Property (Putney) Limited

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JRL Property (Putney) Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity is that of a property investment company.

Results and dividends

The loss for the year, after taxation, amounted to £548,275 (2018 - profit £122,889).

The directors do not recommend the payment of a dividend (2018 - £NIL).

Directors

The directors who served during the year were:

Mr R J Gleeson
Mr K W Keegan
Mr J J Reddington

JRL Property (Putney) Limited

Directors' Report (continued) for the Year Ended 31 December 2019

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other matters and going concern

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures. The company continues to monitor developments and address the impact on the company's business. Whilst it is difficult to predict the full impact of COVID-19 at this stage the directors have considered the company's own financial position and prospects and believe that the company continues to remain a going concern. Further details of this are included in the notes to the financial statements.

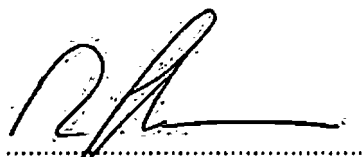
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr R. Gleeson
Director

Date: 9/10/20

JRL Property (Putney) Limited

Independent Auditor's Report to the Members of JRL Property (Putney) Limited

Opinion

We have audited the financial statements of JRL Property (Putney) Limited ("the company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JRL Property (Putney) Limited

Independent Auditor's Report to the Members of JRL Property (Putney) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

JRL Property (Putney) Limited

Independent Auditor's Report to the Members of JRL Property (Putney) Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Thomas Edward Goodworth (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 09/10/2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

JRL Property (Putney) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Revenue	4	191,960	191,960
Gross profit		<u>191,960</u>	<u>191,960</u>
Administrative expenses		(105,314)	(115,548)
Fair value movements	10	(702,500)	82,500
Operating (loss)/profit	5	<u>(615,854)</u>	<u>158,912</u>
Interest payable and similar charges	7	(40,027)	(49,737)
(Loss)/profit before tax		<u>(655,881)</u>	<u>109,175</u>
Tax on (loss)/profit	8	107,606	13,714
(Loss)/profit for the year		<u><u>(548,275)</u></u>	<u><u>122,889</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018 - £NIL)

The notes on pages 9 to 21 form part of these financial statements.


JRL Property (Putney) Limited
Registered number: 09987909

Statement of Financial Position
as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	9	753,368	814,678
Investment property	10	2,680,000	3,382,500
		<u>3,433,368</u>	<u>4,197,178</u>
Current assets			
Debtors	11	51	6,789
Cash and cash equivalents		11,996	206,174
		<u>12,047</u>	<u>212,963</u>
Creditors: amounts falling due within one year	12	(1,514,541)	(1,584,909)
Net current liabilities		<u>(1,502,494)</u>	<u>(1,371,946)</u>
Total assets less current liabilities		<u>1,930,874</u>	<u>2,825,232</u>
Creditors: amounts falling due after more than one year	13	(1,396,500)	(1,625,902)
Provisions for liabilities			
Deferred tax	15	(80,341)	(197,022)
Net assets		<u><u>454,033</u></u>	<u><u>1,002,308</u></u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	453,033	1,001,308
		<u><u>454,033</u></u>	<u><u>1,002,308</u></u>

The company's financial statements have been prepared in accordance with the 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:



Mr R. J. Gleeson
Director

Date: 9/10/20

The notes on pages 9 to 21 form part of these financial statements.

JRL Property (Putney) Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1,000	1,001,308	1,002,308
Comprehensive loss for the year			
Loss for the year	-	(548,275)	(548,275)
At 31 December 2019	<u>1,000</u>	<u>453,033</u>	<u>454,033</u>

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1,000	878,419	879,419
Comprehensive income for the year			
Profit for the year	-	122,889	122,889
At 31 December 2018	<u>1,000</u>	<u>1,001,308</u>	<u>1,002,308</u>

The notes on pages 9 to 21 form part of these financial statements.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. General information

JRL Property (Putney) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of JRL Group Holdings Limited as at 31 December 2019 and these financial statements may be obtained from 4 Elstree Way, Borehamwood, Hertfordshire, WD6 1RN.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

2.3 Going concern

In making their assessment of the ability of the company to continue as a going concern, the directors have considered the impact of COVID-19 and the resulting economic uncertainty. In order to assess the potential impact of COVID-19, financial forecasts have been produced for the ultimate parent undertaking, JRL Group Holdings Limited, on a consolidated group basis for a period in excess of 12 months from the date of these financial statements. These forecasts have been produced using the group's existing forward order book and workload, assessments of current and future market conditions and expected new business, together with other risks and uncertainties in the business. Using these forecasts, the board considers the group has sufficient funding to continue trading. The directors of JRL Group Holdings Limited concluded that the consolidated group and each individual subsidiary is also a going concern.

The directors have prepared detailed forecasts with supporting cash flow forecasts for a period in excess of twelve months beyond the signing of these financial statements. These forecasts take account of the current performance, the forward secured order book and the existing market conditions. A number of different severe scenarios have been evaluated in order to understand the impact on profitability, liquidity and the group's borrowing covenants. Overall the directors are satisfied that the group has sufficient cash reserves and strength in the balance sheet to demonstrate that the going concern method of preparing the accounts continues to be appropriate.

As part of the group's response to COVID-19, these forecasts have been reviewed based on the directors' current expectation of performance, and the board has considered a range of potential scenarios of escalating impact and duration. Under all scenarios that the directors evaluated, within a period of twelve months from the signing of these accounts, the group has sufficient liquidity to meet its obligations as they fall due. As such the directors consider the going concern basis of preparation to be appropriate.

The directors have considered the company's own financial position and prospects, and also the ultimate parent company's position and assurances, and accordingly have concluded that it is appropriate for the company to prepare its own financial statements on a going concern basis.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue represents rental income earned from related parties on freehold property at invoiced amounts less value added tax or local taxes on sales. Rental income is recognised at the end of the month in which it falls due.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Investment property

Investment property is carried at fair value determined annually by Cushman & Wakefield, an independent accredited external valuer 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 the statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the statement of comprehensive income 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.

2.11 Operating leases: the company as lessor

Rental income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Determine whether leases entered into by the company as a lessor are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Given the COVID-19 pandemic, enhanced judgement is needed around the company's ability to continue as a going concern and the assumptions considered, see note 2.3 for detail.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see notes 9 and 10)*

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The investment property has been independently valued at fair value by Cushman & Wakefield, the independent valuer, an accredited external valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued. The valuations are the ultimate responsibility of the board.

4. Analysis of revenue

All revenue is attributable to rental income and arises solely within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	61,310	61,310
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,300	3,300

During the year, no director received any emoluments (2018 - £NIL). The directors are paid by fellow group company, J Reddington Limited.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

7. Interest payable and similar charges

	2019 £	2018 £
Bank interest payable	40,027	49,737

8. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on (loss)/profit for the year	9,075	2,192
Adjustments in respect of previous periods		(3,853)
Total current tax	9,075	(1,661)
Deferred tax		
Origination and reversal of timing differences	(116,681)	(12,053)
Total deferred tax	(116,681)	(12,053)
Taxation on (loss)/profit on ordinary activities	(107,606)	(13,714)

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(655,881)</u>	<u>109,175</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	(124,618)	20,743
Effects of:		
Expenses not deductible for tax purposes	3,285	862
Allowances recognised	-	(32,884)
Differences in tax rates	13,727	1,418
Prior year adjustments	-	(3,853)
Total tax credit for the year	<u>(107,606)</u>	<u>(13,714)</u>

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

9. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2019 and 31 December 2019	919,648
Depreciation	
At 1 January 2019	104,970
Charge for the year	61,310
At 31 December 2019	166,280
Net book value	
At 31 December 2019	753,368
At 31 December 2018	814,678

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	3,382,500
Deficit on revaluation	(702,500)
At 31 December 2019	2,680,000

The investment property has been independently valued at fair value by Cushman & Wakefield, the independent valuer, an accredited external valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued. The valuations are the ultimate responsibility of the board.

The historical cost of investment property is £2,213,240 (2018 - £2,213,240).

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	51	3,118
Prepayments and accrued income	-	3,671
	<u>51</u>	<u>6,789</u>

All amounts shown under debtors fall due for payment within one year.

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans (secured)	73,500	74,531
Trade creditors	-	3,671
Amounts owed to group undertakings	1,423,733	1,443,032
Corporation tax	9,075	2,192
Other taxation and social security	-	7,588
Other creditors	-	200
Accruals and deferred income	8,233	53,695
	<u>1,514,541</u>	<u>1,584,909</u>

Secured loans

See note 14 for details.

13. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans (secured)	<u>1,396,500</u>	<u>1,625,902</u>

Secured loans

See note 14 for details.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

14. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	73,500	74,531
Amounts falling due between one and two years		
Bank loans	73,500	76,303
Amounts falling due between two and five years		
Bank loans	1,323,000	241,030
Amounts falling due after more than five years		
Bank loans	-	1,308,569
Total	1,470,000	1,700,433

The bank loan is secured over the operating leases held in respect of freehold land and buildings and all the assets of the company as well as those of other group companies as detailed in note 21.

The bank loan is repayable in installments (capital & interest) over 5 years, with £111,827 being payable within the next year. Interest is charged at 1.9% per annum over the Bank of England Base Rate.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

15. Deferred taxation

	2019 £	2018 £
At beginning of year	(197,022)	(209,075)
Charged to profit or loss	116,681	12,053
At end of year	<u>(80,341)</u>	<u>(197,022)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(992)	1,752
Unrealised gains on property revaluations	(79,349)	(198,774)
	<u>(80,341)</u>	<u>(197,022)</u>

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid 1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

17. Reserves

Profit and loss account

Profit and loss accounts represents cumulative profits or losses, net of dividends paid and other adjustments.

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

18. Commitments under operating leases

At 31 December 2019 the company had future minimum lease receipts under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	191,960	191,960
Later than 1 year and not later than 5 years	767,840	767,840
Later than 5 years	383,920	575,880
	<u>1,343,720</u>	<u>1,535,680</u>

19. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

During the year ended 31 December 2019, the company entered into transactions and had outstanding balances with the following companies which are related by common control:

Related party transactions and balances

	Sales to related parties £	Purchases from related parties £	Amounts owed by related parties £	Amounts owed to related parties £
2019				
J Reddington Limited	191,960	36,000	-	54,084
Midgard Limited	-	-	13	-
	<u>191,960</u>	<u>36,000</u>	<u>13</u>	<u>54,084</u>
2018				
J Reddington Limited	191,960	36,000	3,117	8,383
	<u>191,960</u>	<u>36,000</u>	<u>3,117</u>	<u>8,383</u>

Included in purchases from related parties are management charges from J Reddington Limited of £36,000 (2018 - £36,000).

JRL Property (Putney) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

20. Post balance sheet events

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.

21. Ultimate parent undertaking and controlling party

The immediate parent company is JRL Property Holdings Limited, a company registered in England and Wales. The smallest group in which the results of the company are consolidated is that headed by JRL Property Holdings Limited.

The ultimate parent company is JRL Group Holdings Limited, a company registered in England and Wales. The largest group in which the results of the company are consolidated is that headed by JRL Group Holdings Limited.

The consolidated accounts of JRL Property Holdings Limited and JRL Group Holdings Limited are available to the public and may be obtained from 4 Elstree Way, Borehamwood, Hertfordshire, WD6 1RN.

22. Guarantees

The company has entered into a guarantee in relation to its property borrowings.