

**JRL PROPERTY (PUTNEY) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**YEAR ENDED 31 DECEMBER 2022**

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**JRL PROPERTY (PUTNEY) LIMITED**  
**REGISTERED NUMBER: 09987909**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	5	2,527,397	2,629,640
<b>Current assets</b>			
Debtors	6	44,629	1,980
Cash at bank and in hand		33,771	34,421
		<u>78,400</u>	<u>36,401</u>
Creditors: amounts falling due within one year	7	(1,463,657)	(1,486,645)
<b>Net current liabilities</b>		<u>(1,385,257)</u>	<u>(1,450,244)</u>
<b>Total assets less current liabilities</b>		<u>1,142,140</u>	<u>1,179,396</u>
Creditors: amounts falling due after more than one year	8	(1,194,379)	(1,249,503)
<b>Provisions for liabilities</b>			
Deferred tax	10	(20,077)	(15,322)
<b>Net liabilities</b>		<u>(72,316)</u>	<u>(85,429)</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(73,316)	(86,429)
		<u>(72,316)</u>	<u>(85,429)</u>

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**JRL PROPERTY (PUTNEY) LIMITED**  
**REGISTERED NUMBER: 09987909**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the company is entitled to exemption from audit under section 479A 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 by:



.....  
**Mr R J Gleeson**  
Director

Date: 20.06.2023

The notes on pages 3 to 13 form part of these financial statements.

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## JRL PROPERTY (PUTNEY) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 4 Elstree Way, Borehamwood, Hertfordshire WD6 1RN 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 company is a subsidiary company of JRL Property Holdings Ltd. The company has taken advantage of the parent company guarantee exemption in accordance with S479A of the Companies Act 2006 and has produced unaudited financial statements.

The company's presentational and functional currency is pound sterling, rounded to the nearest £1.

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 2022 and these financial statements may be obtained from 4 Elstree Way, Borehamwood, Hertfordshire, WD6 1RN.

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

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**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 prepared financial forecasts for the ultimate parent undertaking, JRL Group Holdings Limited, on a consolidated Group basis for a period in excess of twelve months from the date of these financial statements. These detailed forecasts together with supporting cash flow forecasts take into account the current performance of the Group, the Group's existing forward order book and workload, assessments of current future market conditions and expected new business, together with other risks and uncertainties facing the business. A number of different scenarios of escalating impact and duration have been evaluated in order to assess the impact on profitability, liquidity and the Group's borrowing covenants.

Under all scenarios that the directors evaluated, the Group has sufficient liquidity to meet its obligations as they fall due.

As such, the directors consider 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. The directors of JRL Group Holdings Limited concluded that the consolidated Group and each individual subsidiary is also a going concern.

Subsequent to the year end, and in order to assist the directors in assessing the going concern position of the company, the directors of JRL Group Holdings Limited have confirmed that they will provide the company with financial support for at least twelve months from the date of approval of these accounts. On this basis, the directors consider that both the Group and the company will be able to discharge their obligations in the ordinary course of business for a period of at least twelve months from the date of approval of these accounts and consider it appropriate to continue to prepare these financial statements on a going concern basis.

In considering the ability of the company to continue as a going concern the directors have considered the availability of bank finance. Subsidiaries within the Group have bank loans of £8m, £6m and £2.4m falling due for repayment in November 2023, March 2024 and April 2024 respectively. The directors are currently in discussions with its lenders and fully expect that the Group will be able to extend or renew the bank loans if required. In the event that the Group is unable to extend or renew the loans the directors note that the loans are subject to a guarantee from the ultimate parent undertaking, JRL Group Holdings Limited, and repayment would fall on JRL Group Holdings Limited.

**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 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model 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 the statement of comprehensive income 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.

Depreciation is provided on the following basis:

Investment property	-	2% straight line
Fixtures and fittings	-	25% straight line

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.

**2.7 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 bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**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.

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

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**2. Accounting policies (continued)**

**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 lease term.

**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.

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## JRL PROPERTY (PUTNEY) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

In preparing these financial statements, the directors have made 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.

Key sources of estimation uncertainty:

- Tangible fixed assets (see note 5)

Tangible fixed assets 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.

#### 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
Directors	<b>3</b>	3

During the year, no director received any emoluments (2021 - £NIL). The directors are paid by fellow group company, J Reddington Limited.



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**JRL PROPERTY (PUTNEY) LIMITED**

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

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**5. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022	2,213,240	931,143	3,144,383
Additions	-	4,215	4,215
At 31 December 2022	2,213,240	935,358	3,148,598
<b>Depreciation</b>			
At 1 January 2022	225,013	289,730	514,743
Charge for the year	44,265	62,193	106,458
At 31 December 2022	269,278	351,923	621,201
<b>Net book value</b>			
At 31 December 2022	1,943,962	583,435	2,527,397
At 31 December 2021	1,988,227	641,413	2,629,640

**6. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	5	-
Other debtors	43,304	-
Prepayments and accrued income	1,320	1,980
	44,629	1,980

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

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**JRL PROPERTY (PUTNEY) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans (secured)	<b>73,499</b>	73,500
Amounts owed to group undertakings	<b>1,319,405</b>	1,352,494
Corporation tax	<b>19,163</b>	9,348
Other creditors	-	13
Accruals and deferred income	<b>51,590</b>	51,290
	<b><u>1,463,657</u></b>	<u>1,486,645</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**8. Creditors: amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans (secured)	<b><u>1,194,379</u></b>	<u>1,249,503</u>

**Secured loans**

See note 9 for details

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**JRL PROPERTY (PUTNEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	73,499	73,500
<b>Amounts falling due 1-2 years</b>		
Bank loans	1,194,379	73,500
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	1,176,003
<b>Total</b>	<b>1,267,878</b>	<b>1,323,003</b>

**Secured Loans**

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 16.

The bank loan is repayable in instalments (capital & interest) over 5 years. Interest is charged at 1.9% per annum over the Bank of England Base Rate.

**10. Deferred taxation**

	2022 £	2021 £
At beginning of year	(15,322)	(6,879)
Charged to profit or loss	(4,755)	(8,443)
<b>At end of year</b>	<b>(20,077)</b>	<b>(15,322)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(20,077)	(15,322)

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**11. Share capital**

	<b>2022</b> £	2021 £
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	<b>1,000</b>	1,000

**12. Reserves****Profit and loss account**

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

**13. Commitments under operating leases**

At 31 December 2022 the company had future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	<b>2022</b> £	2021 £
Not later than 1 year	<b>191,960</b>	191,960
Later than 1 year and not later than 5 years	<b>565,562</b>	751,843
	<b>757,522</b>	943,803

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**JRL PROPERTY (PUTNEY) LIMITED**

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

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**14. 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 2022, the company entered into transactions and had outstanding balances with the following companies which are related by common control:

	<b>Sales to related parties £</b>	<b>Purchases from related parties £</b>	<b>Amounts owed by related parties £</b>	<b>Amounts owed to related parties £</b>
<b>2022</b>				
J Reddington Limited	191,960	48,000	-	633
Midgard Limited	-	-	5	-
	<u>191,960</u>	<u>48,000</u>	<u>5</u>	<u>633</u>
<b>2021</b>				
J Reddington Limited	191,960	36,000	-	4,086
Midgard Limited	-	96,581	14	-
	<u>191,960</u>	<u>132,581</u>	<u>14</u>	<u>4,086</u>

Included in purchases from related parties are management charges from J Reddington Limited of £48,000 (2021 - 36,000).

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**JRL PROPERTY (PUTNEY) LIMITED**

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

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**15. Ultimate parent undertaking and controlling party**

The immediate parent company is JRL Property Holdings Limited, a company registered in England and Wales. The ultimate parent company is JRL Group Holdings Limited, a company registered in England and Wales. The smallest and largest group in which the results of the company are consolidated is that headed by JRL Group Holdings Limited. The consolidated accounts of JRL Group Holdings Limited are available to the public and may be obtained from 4 Elstree Way, Borehamwood, Hertfordshire WD6 1RN.

**16. Guarantees**

The company has entered into a Group guarantee in relation to its property borrowings totalling £1.3m at 31 December 2022 (2021 - £1.3m).

The company and Group has entered into a cross guarantee with a number of other Group companies to secure the Group's overdraft facility.