

Company registration number: 10353062

**JAD Developments (Redruth) Limited
Trading as JAD Developments (Redruth) Limited**

Unaudited financial statements

31 December 2018



JAD Developments (Redruth) Limited

Contents

	Page
Directors and other information	1
Directors report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

JAD Developments (Redruth) Limited

Directors and other information

Directors

Mr J Oldroyd
Mr D Reed
Mr A McClellan

Company number

10353062

Registered office

Chappell House
The Green
Datchet
Berkshire
SL3 9EH

Business address

Chappell House
The Green
Datchet
Berkshire
SL3 9EH

Bankers

National Westminster Bank
59 High Street
Exeter
EX4 3DL

JAD Developments (Redruth) Limited

**Directors report
Period ended 31 December 2018**

The directors present their report and the unaudited financial statements of the company for the period ended 31 December 2018.

Directors

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

Mr J Oldroyd
Mr D Reed
Mr A McClellan

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 27 September 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J. Oldroyd', written over a horizontal line.

Mr J Oldroyd
Director

JAD Developments (Redruth) Limited

**Statement of comprehensive income
Period ended 31 December 2018**

	Note	Period ended 31/12/18 £	Year ended 31/08/17 £
Turnover		-	-
Distribution costs		(491)	-
Administrative expenses		(574)	(900)
Operating loss		<u>(1,065)</u>	<u>(900)</u>
Loss before taxation		<u>(1,065)</u>	<u>(900)</u>
Tax on loss		-	-
Loss for the financial period and total comprehensive income		<u><u>(1,065)</u></u>	<u><u>(900)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

JAD Developments (Redruth) Limited

**Statement of financial position
31 December 2018**

	Note	31/12/18	£	31/08/17	£
Fixed assets					
Tangible assets	4	3,110,495		988,845	
			3,110,495		988,845
Current assets					
Debtors	5	120,828		12,476	
Cash at bank and in hand		343,463		36,616	
		464,291		49,092	
Creditors: amounts falling due within one year	6	(2,512,320)		(696,864)	
Net current liabilities			(2,048,029)		(647,772)
Total assets less current liabilities			1,062,466		341,073
Creditors: amounts falling due after more than one year	7		(1,064,131)		(341,673)
Net liabilities			<u>(1,665)</u>		<u>(600)</u>
Capital and reserves					
Called up share capital			300		300
Profit and loss account			(1,965)		(900)
Shareholders deficit			<u>(1,665)</u>		<u>(600)</u>

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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.

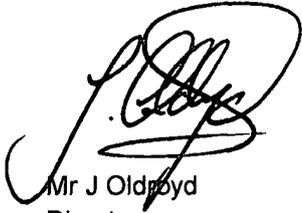
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

JAD Developments (Redruth) Limited

**Statement of financial position (continued)
31 December 2018**

These financial statements were approved by the board of directors and authorised for issue on 27 September 2019, and are signed on behalf of the board by:



Mr J Oldroyd
Director

Company registration number: 10353062

The notes on pages 7 to 10 form part of these financial statements.

JAD Developments (Redruth) Limited

**Statement of changes in equity
Period ended 31 December 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2017	-	-	-
Loss for the period		(900)	(900)
Total comprehensive income for the period	-	(900)	(900)
Issue of shares	300		300
Total investments by and distributions to owners	300	-	300
At 31 August 2017 and 31 August 2017	300	(900)	(600)
Loss for the period		(1,065)	(1,065)
Total comprehensive income for the period	-	(1,065)	(1,065)
At 31 December 2018	300	(1,965)	(1,665)

JAD Developments (Redruth) Limited

Notes to the financial statements

Period ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Chappell House, The Green, Datchet, Berkshire, SL3 9EH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Taxation

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

JAD Developments (Redruth) Limited

Notes to the financial statements (continued) Period ended 31 December 2018

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings - Nil

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

JAD Developments (Redruth) Limited

Notes to the financial statements (continued)

Period ended 31 December 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Development Property	Total
	£	£
Cost		
At 31 August 2017	988,845	988,845
Additions	2,121,650	2,121,650
At 31 December 2018	<u>3,110,495</u>	<u>3,110,495</u>
Depreciation		
At 31 August 2017 and 31 December 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2018	<u>3,110,495</u>	<u>3,110,495</u>
At 31 August 2017	<u>988,845</u>	<u>988,845</u>

JAD Developments (Redruth) Limited

**Notes to the financial statements (continued)
Period ended 31 December 2018**

5. Debtors	31/12/18	31/08/17
	£	£
Other debtors	120,828	12,476
	<u> </u>	<u> </u>
6. Creditors: amounts falling due within one year	31/12/18	31/08/17
	£	£
Trade creditors	25,519	41,628
Other creditors	2,486,801	655,236
	<u> </u>	<u> </u>
	<u>2,512,320</u>	<u>696,864</u>
7. Creditors: amounts falling due after more than one year	31/12/18	31/08/17
	£	£
Other creditors	1,064,131	341,673
	<u> </u>	<u> </u>
8. Government grants	31/12/18	31/08/17
	£	£
At start of period	341,673	-
Grants received or receivable	722,458	341,673
	<u> </u>	<u> </u>
At end of year	<u>1,064,131</u>	<u>341,673</u>

The amounts recognised in the unaudited financial statements for government grants are as follows:

	31/12/18	31/08/17
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	1,064,131	341,673
	<u> </u>	<u> </u>

The government grant received in the year was for the development of an investment property. This grant may be subject to claw back based on the market value of the property 5 years after the practical completion of the improvements to the Fixed Assets funded through the grant.