

**Company registration number: 10353062**

**JAD Developments (Redruth) Limited**

**Unaudited filleted financial statements**

**31 December 2022**

# **JAD Developments (Redruth) Limited**

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## **JAD Developments (Redruth) Limited**

### **Directors and other information**

Directors	Mr J Oldroyd	(Resigned 10 March 2023)
	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	
Accountant	Accendo Accountants Ltd	
	1st Floor	
	7 Lion Street	
	Abergavenny	
	Monmouthshire	
	NP7 5PH	

**Bankers**

National Westminster Bank  
59 High Street  
Exeter  
EX4 3DL

## **JAD Developments (Redruth) Limited**

### **Report to the board of directors on the preparation of the**

### **unaudited statutory financial statements of JAD Developments (Redruth) Limited**

### **Year ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of JAD Developments (Redruth) Limited for the year ended 31 December 2022 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of JAD Developments (Redruth) Limited, as a body, in accordance with the terms of my engagement letter dated 1 August 2023. My work has been undertaken solely to prepare for your approval the financial statements of JAD Developments (Redruth) Limited and state those matters that we have agreed to state to the board of directors of JAD Developments (Redruth) Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than JAD Developments (Redruth) Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that JAD Developments (Redruth) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of JAD Developments (Redruth) Limited. You consider that JAD Developments (Redruth) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of JAD Developments (Redruth) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Accendo Accountants Ltd

Chartered Certified Accountants

1st Floor

7 Lion Street

Abergavenny

Monmouthshire

NP7 5PH

1 August 2023

**JAD Developments (Redruth) Limited****Statement of financial position****31 December 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5	5,800,000		5,795,295	
		<u>          </u>		<u>          </u>	
			5,800,000		5,795,295
<b>Current assets</b>					
Debtors	6	111,523		48,155	
Cash at bank and in hand		100		100	
		<u>          </u>		<u>          </u>	
		111,623		48,255	
<b>Creditors: amounts falling due within one year</b>	7	( 5,190,741)		( 5,473,812)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 5,079,118)		( 5,425,557)
<b>Total assets less current liabilities</b>			<u>          </u>		<u>          </u>
			720,882		369,738
<b>Net assets</b>			<u>          </u>		<u>          </u>
			720,882		369,738
<b>Capital and reserves</b>			<u>          </u>		<u>          </u>
Called up share capital			300		300
Profit and loss account			720,582		369,438
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			720,882		369,738
			<u>          </u>		<u>          </u>

For the year ending 31 December 2022 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 August 2023 , and are signed on behalf of the board by:

Mr D Reed Mr A McClellan

Director Director

Company registration number: 10353062

**JAD Developments (Redruth) Limited****Statement of changes in equity****Year ended 31 December 2022**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2021</b>	300	( 1,256,135)	( 1,255,835)
Profit for the year		1,625,573	1,625,573
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>1,625,573</u>	<u>1,625,573</u>
<b>At 31 December 2021 and 1 January 2022</b>	300	369,438	369,738
Profit for the year		351,144	351,144
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>351,144</u>	<u>351,144</u>
<b>At 31 December 2022</b>	<u>300</u>	<u>720,582</u>	<u>720,882</u>



# **JAD Developments (Redruth) Limited**

## **Notes to the financial statements**

**Year ended 31 December 2022**

### **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.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## **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.

## **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
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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.

## **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **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.

## **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. Tax on profit

##### Major components of tax income/expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax expense	-	35,617
Adjustments in respect of previous periods	( 35,670)	-
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<u>( 35,670)</u>	<u>35,617</u>

##### Reconciliation of tax income/expense

The tax assessed on the profit for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.00 % (2021: 19.00%).

	2022	2021
	£	£
Profit before taxation	315,474	1,661,190
	<u>          </u>	<u>          </u>
Profit multiplied by rate of tax	59,940	315,626
Adjustments in respect of prior periods	( 35,670)	-
Effect of revenue exempt from tax	( 894)	( 152,000)
Utilisation of tax losses	( 59,046)	( 14,903)
Revaluation reserve movement	-	( 113,106)
	<u>          </u>	<u>          </u>
Tax on profit	<u>( 35,670)</u>	<u>35,617</u>

#### 5. Tangible assets

	Freehold property	Total
	£	£
<b>Cost or valuation</b>		
At 1 January 2022	5,795,295	5,795,295
Revaluation	4,705	4,705
	<u>          </u>	<u>          </u>
<b>At 31 December 2022</b>	<u>5,800,000</u>	<u>5,800,000</u>
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 January 2022 and 31 December 2022	-	-
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 December 2022	5,800,000	5,800,000
	<u>          </u>	<u>          </u>
At 31 December 2021	5,795,295	5,795,295
	<u>          </u>	<u>          </u>



## Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 January 2022	5,795,295
Fair value adjustments	4,705
<b>At 31 December 2022</b>	<b>5,800,000</b>

At the reporting date the fair value of the properties have been reviewed on an open market basis in accordance with the RICS Appraisal and Valuation manual by Savills.

## 6. Debtors

	2022	2021
	£	£
Trade debtors	83,383	36,771
Other debtors	28,140	11,384
	<u>111,523</u>	<u>48,155</u>

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

	2022	2021
	£	£
Trade creditors	3,867	8,923
Corporation tax	-	35,617
Social security and other taxes	22,592	21,592
Other creditors	5,164,282	5,407,680
	<u>5,190,741</u>	<u>5,473,812</u>

## 8. Government grants

	2022	2021
	£	£
At start of year	3,469,646	3,469,646
Grants received or receivable	(-)	(-)

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. These accounts include a Claw back provision in accordance with the terms of the Grant of £1,200,000

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.