

Company registration number: 10353062

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

Unaudited financial statements

31 December 2020

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JAD Developments (Redruth) Limited

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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
Year ended 31 December 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Directors

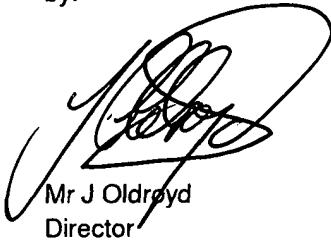
The directors who served the company during the year were as follows:

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 7 September 2021 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
Year ended 31 December 2020**

	Note	2020 £	2019 £
Turnover		78,398	-
Cost of sales		(128,993)	(18,586)
Gross loss		(50,595)	(18,586)
Administrative expenses		(1,182,769)	(2,220)
Operating loss		(1,233,364)	(20,806)
Loss before taxation		(1,233,364)	(20,806)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u>(1,233,364)</u>	<u>(20,806)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

JAD Developments (Redruth) Limited

**Statement of financial position
31 December 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4	4,000,000		4,391,975	
			4,000,000		4,391,975
Current assets					
Debtors	5	199,921		35,459	
Cash at bank and in hand		7,029		217	
		206,950		35,676	
Creditors: amounts falling due within one year	6	(5,462,785)		(4,450,122)	
Net current liabilities			(5,255,835)		(4,414,446)
Total assets less current liabilities			(1,255,835)		(22,471)
Net liabilities			(1,255,835)		(22,471)
Capital and reserves					
Called up share capital			300		300
Profit and loss account			(1,256,135)		(22,771)
Shareholders deficit			(1,255,835)		(22,471)

For the year ending 31 December 2020 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 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'.

The notes on pages 7 to 11 form part of these financial statements.

JAD Developments (Redruth) Limited

Statement of financial position (continued)
31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 7 September 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J Oldroyd', written over a large, loopy circular flourish.

Mr J Oldroyd
Director

Company registration number: 10353062

The notes on pages 7 to 11 form part of these financial statements.

JAD Developments (Redruth) Limited

**Statement of changes in equity
Year ended 31 December 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2019	300	(1,965)	(1,665)
Loss for the year		(20,806)	(20,806)
Total comprehensive income for the year	-	(20,806)	(20,806)
At 31 December 2019 and 1 January 2020	300	(22,771)	(22,471)
Loss for the year		(1,233,364)	(1,233,364)
Total comprehensive income for the year	-	(1,233,364)	(1,233,364)
At 31 December 2020	300	(1,256,135)	(1,255,835)

JAD Developments (Redruth) Limited

Notes to the financial statements Year ended 31 December 2020

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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.

JAD Developments (Redruth) Limited

Notes to the financial statements (continued) Year ended 31 December 2020

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.

JAD Developments (Redruth) Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

4. Tangible assets

	Freehold Property	Total
	£	£
Cost or valuation		
At 1 January 2020	4,391,975	4,391,975
Additions	1,140,958	1,140,958
Revaluation	(1,175,733)	(1,175,733)
Other movements	(357,200)	(357,200)
At 31 December 2020	<u>4,000,000</u>	<u>4,000,000</u>
Depreciation		
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2020	<u>4,000,000</u>	<u>4,000,000</u>
At 31 December 2019	<u>4,391,975</u>	<u>4,391,975</u>

Investment property

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

	£
At 1 January 2020	4,391,975
Additions	1,140,958
Fair value adjustments	(1,175,733)
Other movements	(357,200)
At 31 December 2020	<u>4,000,000</u>

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.

5. Debtors

	2020	2019
	£	£
Other debtors	<u>199,921</u>	<u>35,459</u>

JAD Developments (Redruth) Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	87,696	50,402
Other creditors	5,375,089	4,399,720
	<u>5,462,785</u>	<u>4,450,122</u>

7. Government grants

	2020	2019
	£	£
At start of year	3,112,446	1,064,131
Grants received or receivable	357,200	2,048,315
At end of year	<u>3,469,646</u>	<u>3,112,446</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. These accounts do not include any provision for claw back due to the expected market value of the property.