

JAJC Properties Limited

Unaudited Abridged Financial Statements

for the financial year ended 31 March 2020

JAJC Properties Limited

Company Number: 10678834

ABRIDGED BALANCE SHEET

as at 31 March 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	2,032,197	1,444,739
Investments	5	-	185,000
		<hr/>	<hr/>
		2,032,197	1,629,739
		<hr/>	<hr/>
Current Assets			
Debtors		366,387	561
Cash and cash equivalents		10,339	127,852
		<hr/>	<hr/>
		376,726	128,413
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(2,298,208)	(1,683,215)
		<hr/>	<hr/>
Net Current Liabilities		(1,921,482)	(1,554,802)
		<hr/>	<hr/>
Total Assets less Current Liabilities		110,715	74,937
Provisions for liabilities		(1,653)	(1,653)
		<hr/>	<hr/>
Net Assets		109,062	73,284
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Other reserves		28,385	28,385
Profit and Loss Account		80,577	44,799
		<hr/>	<hr/>
Equity attributable to owners of the company		109,062	73,284
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 8 December 2020 and signed on its behalf by

Mr M Berlin

Director

JAJC Properties Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2020

	Share capital	Retained earnings	Investment property reserve	Total
	£	£	£	£
At 1 April 2018	-	10,929	-	10,929
Profit for the financial year	-	33,870	-	33,870
Other movements in equity attributable to owners	-	-	28,385	28,385
At 31 March 2019	100	44,799	28,385	73,284
Profit for the financial year	-	39,778	-	39,778
Payment of dividends	-	(4,000)	-	(4,000)
At 31 March 2020	100	80,577	28,385	109,062

JAJC Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

1. GENERAL INFORMATION

JAJC Properties Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 10678834. The registered office of the company is Handel House, 95 High Street, Edgware HA8 7DB. The principal activity of the company is that of investment and rental property. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of rental income received by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not

depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2019 - 2).

4. TANGIBLE FIXED ASSETS

Investment properties	Plant and machinery	Fixtures, fittings and equipment	Total
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	£	£	£	£
Cost				
At 1 April 2019	1,441,922	334	4,318	1,446,574
Additions	588,389	-	-	588,389
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	2,030,311	334	4,318	2,034,963
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2019	-	86	1,749	1,835
Charge for the financial year	-	67	864	931
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	153	2,613	2,766
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2020	2,030,311	181	1,705	2,032,197
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	1,441,922	248	2,569	1,444,739
	<hr/>	<hr/>	<hr/>	<hr/>

5. INVESTMENTS

	Other investments	Total
	£	£
Investments		
Cost		
At 1 April 2019	185,000	185,000
Disposals	(185,000)	(185,000)
	<hr/>	<hr/>
At 31 March 2020	-	-
	<hr/>	<hr/>
Net book value		
At 31 March 2020	-	-
	<hr/>	<hr/>
At 31 March 2019	185,000	185,000
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