

Company registration number 10678834 (England and Wales)

Jajc Properties Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023
Pages For Filing With Registrar

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Jajc Properties Limited

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

Jajc Properties Limited

BALANCE SHEET

As At 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2		47
Investment property	4		3,017,632		3,843,045
			<u>3,017,634</u>		<u>3,843,092</u>
Current assets					
Debtors	5	1,418,302		656,559	
Cash at bank and in hand		173,379		230,285	
		<u>1,591,681</u>		<u>886,844</u>	
Creditors: amounts falling due within one year	6	<u>(4,123,589)</u>		<u>(4,426,442)</u>	
Net current liabilities			<u>(2,531,908)</u>		<u>(3,539,598)</u>
Net assets			<u>485,726</u>		<u>303,494</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	7		28,385		28,385
Profit and loss reserves			457,241		275,009
Total equity			<u>485,726</u>		<u>303,494</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 November 2023 and are signed on its behalf by:

M Berlin

Director

Company registration number 10678834 (England and Wales)

The notes on pages 2 to 5 form part of these financial statements.

Jajc Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2023

1 Accounting policies

Company information

JAJC Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Handel House, 95 High Street, Edgware, HA8 7DB. The principal place of business is 2 Waterside, Radlett, Herts, WD7 7DY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Fixtures and fittings	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Jajc Properties Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 March 2023

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Jajc Properties Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 March 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022 and 31 March 2023	4,652
Depreciation and impairment	
At 1 April 2022	4,605
Depreciation charged in the year	45
At 31 March 2023	4,650
Carrying amount	
At 31 March 2023	2
At 31 March 2022	47

Jajc Properties Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 March 2023

4 Investment property

	2023 £
Fair value	
At 1 April 2022	3,843,045
Disposals	(825,413)
	<hr/>
At 31 March 2023	3,017,632
	<hr/> <hr/>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,417,001	653,601
Other debtors	1,301	2,958
	<hr/>	<hr/>
	1,418,302	656,559
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	42,626	23,019
Other creditors	4,080,963	4,403,423
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	4,123,589	4,426,442
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7 Revaluation reserve

Investment property revaluation reserve

The investment property reserve relates to the revaluation of the company's investment properties, net of deferred tax. The reserve is not distributable.

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.