
JMA PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

JMA PROPERTY LIMITED
REGISTERED NUMBER: 10708153

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Investment property	4	1,066,154	1,066,154
		<u>1,066,154</u>	<u>1,066,154</u>
Current assets			
Debtors: amounts falling due within one year	5	24,003	26,108
Cash at bank and in hand		189,582	136,671
		<u>213,585</u>	<u>162,779</u>
Creditors: amounts falling due within one year	6	(960,578)	(952,391)
Net current liabilities		<u>(746,993)</u>	<u>(789,612)</u>
Total assets less current liabilities		<u>319,161</u>	<u>276,542</u>
Creditors: amounts falling due after more than one year	7	(405,437)	(405,469)
Net liabilities		<u>(86,276)</u>	<u>(128,927)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		(86,376)	(129,027)
Shareholders' deficit		<u>(86,276)</u>	<u>(128,927)</u>

JMA PROPERTY LIMITED
REGISTERED NUMBER: 10708153

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J P Elvin
Director

Date: 19 December 2023

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

JMA Property Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 10708153). The registered office address is 41 Fernhurst Road, Fulham, London, England, SW6 7JN.

The Company's functional and presentation currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Company has net current liabilities of £746,993 (2022 - £789,612). However, the directors believe there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is the total amount receivable by the Company from the rental of residential investment properties and the provision of ancillary services. Income derived from operating leases is recognised on a straight-line basis over the lease term.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

JMA PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

4. Investment property

**Freehold
investment
property
£**

Valuation

At 1 April 2022

1,066,154

At 31 March 2023

1,066,154

The 2023 valuations were made by the director, on an open market value for existing use basis.

At 31 March 2023

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	1,066,154	1,066,154

JMA PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	7,800	-
Other debtors	-	6,764
Prepayments and accrued income	1,488	1,306
Deferred taxation	14,715	18,038
	<u>24,003</u>	<u>26,108</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	944,172	944,172
Other creditors	8,488	688
Accruals and deferred income	7,918	7,531
	<u>960,578</u>	<u>952,391</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>405,437</u>	<u>405,469</u>

The bank loan is secured by way of a fixed charge over one of the investment properties in the Company.

JMA PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Other loans	944,172	944,172
Amounts falling due after more than 5 years		
Bank loans	405,437	405,469
	<u>1,349,609</u>	<u>1,349,641</u>

9. Deferred taxation

	2023 £
At beginning of year	(18,038)
Charged to profit or loss	3,323
At end of year	<u>(14,715)</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Losses and other deductions	<u>(14,715)</u>	<u>(18,038)</u>

10. Prior year adjustment

The comparative figures in the Statement of Income and Retained Earnings and on the Balance Sheet have been restated in order to reallocate revenue expenditure related to the investment properties to the statement of profit and loss, instead of being capitalised.

11. Related party transactions

At the year end, the Company owed the director £688 (2022 - £688). This loan is unsecured, interest free and repayable on demand.

JMA PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Controlling party

The ultimate controlling party is the J P Elvin, by virtue of his directorship and shareholding in the Company.

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.