

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

WHITMORE JONES
PROPERTIES LIMITED

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WHITMORE JONES PROPERTIES LIMITED

COMPANY INFORMATION

Directors	C E Whitmore Jones M E Whitmore Jones
Company secretary	J A Upjohn
Registered number	11121966
Registered office	1-3 Oving Road Chichester West Sussex PO19 7EG
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

WHITMORE JONES PROPERTIES LIMITED

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WHITMORE JONES PROPERTIES LIMITED

REGISTERED NUMBER:11121966

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	4	100	2,834
Investments	5	540	540
Investment property		1,972,474	1,751,286
		<u>1,973,114</u>	<u>1,754,660</u>
Current assets			
Cash at bank and in hand		17,944	14,050
		<u>17,944</u>	<u>14,050</u>
Creditors: amounts falling due within one year	7	(1,012,884)	(1,010,628)
Net current liabilities		<u>(994,940)</u>	<u>(996,578)</u>
Total assets less current liabilities		<u>978,174</u>	<u>758,082</u>
Creditors: amounts falling due after more than one year	8	(467,378)	(547,074)
Provisions for liabilities			
Deferred tax		(155,456)	(76,640)
		<u>(155,456)</u>	<u>(76,640)</u>
Net assets		<u><u>355,340</u></u>	<u><u>134,368</u></u>

WHITMORE JONES PROPERTIES LIMITED

REGISTERED NUMBER:11121966

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2022

	2022 £	As restated 2021 £
Capital and reserves		
Called up share capital	1,000	1,000
Profit and loss account	354,340	133,368
	<u>355,340</u>	<u>134,368</u>

The directors consider 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 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 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.

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

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:

M E Whitmore Jones
Director

Date: 22 December 2022

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

WHITMORE JONES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Whitmore Jones Properties Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

2.4 Borrowing costs

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

WHITMORE JONES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 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 reporting 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 reporting 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 reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment, fixtures & fittings	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by the directors 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.

WHITMORE JONES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 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 3 (2021 - 3).

WHITMORE JONES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Equipment, fixtures & fittings £
Cost or valuation	
At 1 April 2021	10,935
At 31 March 2022	<u>10,935</u>
Depreciation	
At 1 April 2021	8,101
Charge for the year on owned assets	2,734
At 31 March 2022	<u>10,835</u>
Net book value	
At 31 March 2022	<u>100</u>
At 31 March 2021	<u>2,834</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	540
At 31 March 2022	<u>540</u>

WHITMORE JONES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	1,751,286
Surplus on revaluation	221,188
At 31 March 2022	1,972,474

The 2022 valuations were made by the directors, on an open market value for existing use basis.

7. Creditors: Amounts falling due within one year

	2022 £	As restated 2021 £
Bank loans	26,747	25,798
Amounts owed to group undertakings	911,024	911,024
Corporation tax	7,350	6,193
Other creditors	65,663	65,663
Accruals and deferred income	2,100	1,950
	1,012,884	1,010,628

WHITMORE JONES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	As restated 2021
	£	£
Bank loans	467,378	547,074
	<u>467,378</u>	<u>547,074</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Repayable by instalments	360,389	443,883
	<u>360,389</u>	<u>443,883</u>

An amount of £467,378 is secured by means of a fixed charge and a negative pledge on 1-3 Oving Road.

9. Prior year adjustment

In previous accounting periods properties held by the company for investment purposes have incorrectly been recognised in the Statement of Financial Position as Freehold Property and depreciated accordingly. In accordance with Financial Reporting Standard 102 these properties should be classified as Investments Properties held at fair value.

In order to correctly classify these properties a prior year adjustment has been included in these financial statements.

The impact of this prior year adjustment is:

- Increase in the opening reserves for the accounting period ended 31 March 2021 of £12,418
- Increase in the profit after tax for the accounting period ended 31 March 2021 of £113,303

10. Related party transactions

At the year end, included within creditors falling due under one year were amounts due to the directors amounting to £60,000 (2021 - £60,000).

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.