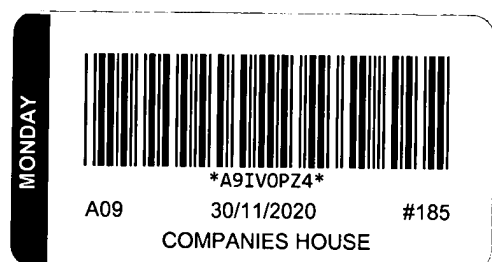


Registration number: 11705949

# JFC Properties Limited

Annual Report and Unaudited Financial Statements

for the Period from 30 November 2018 to 30 November 2019



**JFC Properties Limited**  
**(Registration number: 11705949)**  
**Balance Sheet as at 30 November 2019**

	Note	2019 £
<b>Fixed assets</b>		
Investment property	4	113,678
<b>Current assets</b>		
Cash at bank and in hand		262
<b>Creditors: Amounts falling due within one year</b>	5	<u>(121,748)</u>
<b>Net current liabilities</b>		<u>(121,486)</u>
<b>Net liabilities</b>		<u><u>(7,808)</u></u>
<b>Capital and reserves</b>		
Called up share capital	6	1
Profit and loss account		<u>(7,809)</u>
<b>Shareholders' deficit</b>		<u><u>(7,808)</u></u>

For the financial period ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

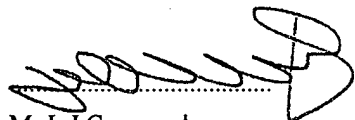
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2020 and signed on its behalf by:



Mr L J Cowmeadow  
Director

## **JFC Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 30 November 2018 to 30 November 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Lewis Court  
Portmanmoor Road  
Cardiff  
CF24 5HQ

These financial statements were authorised for issue by the Board on 30 November 2020.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

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

During the year the company made losses totalling £7,809 and had negative reserves totalling £7,808. The company owed £40,000 to a related company. The balance will not be repaid if there are insufficient funds in the company.

The directors believe that the company will continue as a going concern.

##### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **JFC Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 30 November 2018 to 30 November 2019**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Financial Instruments**

##### ***Classification***

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.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

##### ***Impairment***

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.

## JFC Properties Limited

### Notes to the Unaudited Financial Statements for the Period from 30 November 2018 to 30 November 2019

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

#### 4 Investment properties

	2019 £
Additions	113,678
At 30 November	<u>113,678</u>

The property was purchased during the year and the directors feel that the cost is a fair value at the year end.

#### 5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £
<b>Due within one year</b>		
Loans and borrowings	7	120,195
Accruals and deferred income		1,500
Other creditors		<u>53</u>
		<u>121,748</u>

Bank loans totalling £80,195 which are included in loans falling due within one year are secured against the property to which they relate.

#### 6 Share capital

Allotted, called up and fully paid shares

	2019 No.	£
Ordinary of £1 each	<u>1</u>	<u>1</u>

## **JFC Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 30 November 2018 to 30 November 2019**

#### **7 Loans and borrowings**

	2019 £
<b>Current loans and borrowings</b>	
Bank borrowings	80,195
Other borrowings	40,000
	<u>120,195</u>

#### **8 Non adjusting events after the financial period**

Subsequent to the year end the worldwide economy has been effected by the Covid-19 virus outbreak. The directors believe that at the date of signing the financial statements the company had adequate cash reserves, to meet its liabilities as and when they fall due.

Therefore the directors confirm that financial statements have been prepared on a going concern basis.