

Company Registration No. 12349867 (England and Wales)

**J BROS (INVESTMENTS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**J BROS (INVESTMENTS) LIMITED**

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## J BROS (INVESTMENTS) LIMITED

### BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£
<b>Fixed assets</b>			
Tangible assets	4		3,891,280
Investments	5		5,531,683
			<u>9,422,963</u>
<b>Current assets</b>			
Stocks		48,918	
Debtors	6	2,211,136	
Cash at bank and in hand		833	
		<u>2,260,887</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(4,977,243)</u>	
<b>Net current liabilities</b>			<u>(2,716,356)</u>
<b>Total assets less current liabilities</b>			<u>6,706,607</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(6,739,036)
<b>Provisions for liabilities</b>			<u>(425)</u>
<b>Net liabilities</b>			<u><u>(32,854)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9		1
Profit and loss reserves			<u>(32,855)</u>
<b>Total equity</b>			<u><u>(32,854)</u></u>

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

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 April 2021 and are signed on its behalf by:

S R Sejpal  
Director

Company Registration No. 12349867

# J BROS (INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2020

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### 1 Accounting policies

#### Company information

J Bros (Investments) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Apollo House Isis Way, Minerva Business Park, Lynch Wood, Peterborough, England, PE2 6QR.

#### 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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

J Bros (Investments) Limited is a wholly owned subsidiary of Platinum Retail Limited and the results of J Bros (Investments) Limited are included in the consolidated financial statements of Platinum Retail Limited which are publicly available from Companies House.

#### 1.2 Going concern

The company has net current liabilities of £2,716,356 after taking into account an amount, included in creditors, of £5,116,230 owed to its ultimate parent undertaking. The ultimate parent undertaking has confirmed that they will continue to provide financial support to the company for as long as this is necessary.

The director has considered the effect of the Covid-19 outbreak. The outbreak has caused some disruption to the company's business to date. The director considers it unlikely that a prolonged outbreak will cause significant disruption. The sites remain fully functional at this time, precautions have been put in place to ensure health and safety is being maintained during this period in accordance with government guidelines and the company have utilised the Coronavirus Business Interruption Loan Scheme (CBILS) following the year-end. Accordingly, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future, with the continued support from the ultimate parent company. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Reporting period

J Bros (Investments) Limited was incorporated on 5 December 2019 and the accounting reference date was shortened from 31 December 2020 to 30 April 2020 for group reporting purposes.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## J BROS (INVESTMENTS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

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#### 1 Accounting policies

(Continued)

##### 1.5 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:

Freehold buildings	2% on cost
Plant and equipment	20% reducing balance

Freehold land and assets in the course of construction are not depreciated.

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.

##### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.8 Stocks

The stock figure per the accounts is comprised of wet stock, i.e. fuel.

Wet stock is valued using the first-in-first-out method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.9 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.

# J BROS (INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

### 1 Accounting policies

(Continued)

#### **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 and loans from fellow group companies, 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.10 Taxation

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

#### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## J BROS (INVESTMENTS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

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#### 1 Accounting policies (Continued)

##### 1.11 Government grants

Government grants, which include amounts received from local authority grants, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income in the period in which the grant becomes receivable.

##### 1.12 Rates holiday

Business rates holidays received are set off against the applicable rate expense for the period covered by the holiday.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Estimates in the accounts includes depreciation and valuation of land and buildings, which are based on the valuation completed by an independent third party prior to the acquisition from the parent company.

#### 3 Employees

There were no employees during the period.

#### 4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
<b>Cost</b>			
At 5 December 2019	-	-	-
Additions	3,900,000	2,624	3,902,624
At 30 April 2020	3,900,000	2,624	3,902,624
<b>Depreciation and impairment</b>			
At 5 December 2019	-	-	-
Depreciation charged in the period	11,268	76	11,344
At 30 April 2020	11,268	76	11,344
<b>Carrying amount</b>			
At 30 April 2020	3,888,732	2,548	3,891,280

During the year, two freehold properties with market value of £3,900,000 were acquired from the parent company.

# J BROS (INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

<b>5</b>	<b>Fixed asset investments</b>	<b>2020</b>
		<b>£</b>
	Shares in group undertakings and participating interests	5,531,683
		<b>=====</b>
	<b>Movements in fixed asset investments</b>	
		<b>Shares in group undertakings</b>
		<b>£</b>
	<b>Cost or valuation</b>	
	At 5 December 2019	-
	Additions	5,531,683
		<b>=====</b>
	At 30 April 2020	5,531,683
		<b>=====</b>
	<b>Carrying amount</b>	
	At 30 April 2020	5,531,683
		<b>=====</b>
<b>6</b>	<b>Debtors</b>	<b>2020</b>
		<b>£</b>
	<b>Amounts falling due within one year:</b>	
	Trade debtors	37,577
	Amounts owed by group undertakings	2,167,890
	Other debtors	5,669
		<b>=====</b>
		2,211,136
		<b>=====</b>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>
		<b>£</b>
	Bank loans	162,964
	Trade creditors	86,089
	Amounts owed to group undertakings	4,445,959
	Taxation and social security	96,283
	Other creditors	185,948
		<b>=====</b>
		4,977,243
		<b>=====</b>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2020</b>
		<b>£</b>
	Bank loans and overdrafts	6,739,036
		<b>=====</b>



## J BROS (INVESTMENTS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

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**8 Creditors: amounts falling due after more than one year** **(Continued)**

The bank loan bears interest at 2.75% plus Coutts base rate per annum and has a repayment term of 5 years. The loan is secured by a first legal charge over the company's freehold property, a fixed and floating charge over the assets of the company and a composite guarantee between the company and its subsidiary companies.

**9 Called up share capital**

2020

£

**Ordinary share capital**

**Issued and fully paid**

1 Ordinary share of £1

1

1

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**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Darshna Choudhury.

The auditor was HW Fisher LLP.

**11 Events after the reporting date**

On 11 May 2020 the company obtained a government loan of £200,000 through the Coronavirus Business Interruption Loan Scheme (CBILS).

**12 Parent company**

The ultimate parent undertaking is Platinum Retail Limited, a company incorporated in the United Kingdom, whose registered office address is The Hollies, Chorleywood Road, Rickmansworth, Hertfordshire, WD3 4ER.

The results of the company are included in the consolidated accounts of Platinum Retail Limited, which are publicly available from Companies House.

The ultimate controlling party is S R Sejpal.

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.