Company registration number: NI040171

Janard Properties Limited

Unaudited filleted abridged financial statements

for the year ended

30 September 2018

Janard Properties Limited

Abridged statement of financial position
30 September 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	4	395,000		662,000	
			395,000		662,000
Current assets					
Property held for resale		200,000		162,921	
Debtors		1,642		7,299	
Cash at bank and in hand		88,146		29,903	
		289,788		200,123	
Creditors: amounts falling due within one year		(64,380)		(89,887)	
Net current assets			225,408		110,236
Total assets less current liabilities			620,408		772,236
Creditors: amounts falling due after more than one year	5		(91,679)		(133,407)
Net assets			528,729		638,829
Capital and reserves					
Called up share capital	6		611,821		611,821
Share premium account			105,946		105,946
Other reserves			(616,012)		(650,197)
Profit and loss account			426,974		571,259
Shareholders funds			528,729		638,829

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 3 to 6 form part of these financial statements.

Janard Properties Limited

Abridged statement of financial position (continued)
30 September 2018

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 June 2019, and are signed on behalf of the board by:

Director
Mr T. B. Elliott

Director
Mr W. D. Vaughan

Company registration number: NI040171

The notes on pages 3 to 6 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 1B Main Street, Kesh, Enniskillen, Co. Fermanagh, BT93 1TS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no critical judgements in applying the entity's accounting policies.

Key sources of estimation uncertainty

There are no critical accounting estimates and assumptions.

Turnover

Turnover is measured at fair value of the consideration received or receivable properties, net of discounts and Value Added Tax.

Revenue from properties is recognised when the amount of revenue becomes receivable and can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation
The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Investment property
Investment properties whose fair value can be measured reliably without undue cost or effort are measured at fair value, with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors believe that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Properties held for resale
Properties held for resale are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present condition.

Financial instruments

The company only enters into basic financial instruments transactions that result in recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

4. Tangible assets

	£
Cost or valuation	
At 1 October 2017	662,000
Disposals	(52,000)
Revaluation	(215,000)
At 30 September 2018	395,000
Carrying amount	
At 30 September 2018	395,000
At 30 September 2017	662,000

5. Creditors: amounts falling due after more than one year

The bank loans and overdraft are secured by the following:
1) A fixed charge over the book debts of the company.
2) A floating charge over the whole assets and undertakings of the company.
3) Legal mortgages over the properties held by the company.

6. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	**£**	No	£
Ordinary shares of £ 1.00 each	611,821	611,821	611,821	611,821