

Company registration number: 00504990

Jackson & Lakin Limited

Unaudited financial statements

31 May 2017

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Jackson & Lakin Limited
Statement of financial position
31 May 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	<u>125,055</u>		<u>90,061</u>	
			125,055		90,061
Current assets					
Debtors	6	326		327	
Cash at bank and in hand		<u>187,268</u>		<u>179,945</u>	
		187,594		180,272	
Creditors: amounts falling due within one year	7	<u>(2,061)</u>		<u>(1,200)</u>	
Net current assets			185,533		179,072
Total assets less current liabilities			<u>310,588</u>		<u>269,133</u>
Provisions for liabilities			(15,370)		(8,670)
Net assets			<u><u>295,218</u></u>		<u><u>260,463</u></u>
Capital and reserves					
Called up, allotted and fully paid share capital			5,700		5,700
Revaluation reserve			94,630		66,330
Profit and loss account			<u>194,888</u>		<u>188,433</u>
Shareholders funds			<u><u>295,218</u></u>		<u><u>260,463</u></u>

The notes on pages 5 to 8 form part of these financial statements.

Jackson & Lakin Limited

Statement of financial position (continued)

31 May 2017

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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 17.08.17, and are signed on behalf of the board by:



Mrs C A Bendy
Director

Company registration number: 00504990

The notes on pages 5 to 8 form part of these financial statements.

Jackson & Lakin Limited

**Statement of changes in equity
Year ended 31 May 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 June 2015 (as previously reported)	5,700	75,000	181,279	261,979
Effects of changes in accounting policies	-	(8,799)	-	(8,799)
At 1 June 2015 (restated)	5,700	66,201	181,279	253,180
Profit for the year			7,283	7,283
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		129	(129)	-
Total comprehensive income for the year	-	129	7,154	7,283
At 31 May 2016 (as previously reported)	5,700	75,000	188,433	269,133
Effects of changes in accounting policies	-	(8,670)	-	(8,670)
At 31 May 2016 (restated) and 1 June 2016	5,700	66,330	188,433	260,463
Profit for the year			34,755	34,755
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		28,300	(28,300)	-
Total comprehensive income for the year	-	28,300	6,455	34,755
At 31 May 2017	5,700	94,630	194,888	295,218

The amount of £28,300 re-classified as revaluation reserve relates to the revaluation of the investment properties during the year of £35,000 with a reduction of £6,700 for the provision of deferred tax.

Jackson & Lakin Limited

**Notes to the financial statements
Year ended 31 May 2017**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alexandra House, 43 Alexandra Street, Nottingham, NG5 1AY. The principal place of business is Oaklea, 3 Beetham Close, Bingham, Nottingham, NG13 8EQ.

The principal activity of the business is that of a property rental business.

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for rental income.

Taxation

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Jackson & Lakin Limited

Notes to the financial statements (continued) Year ended 31 May 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings, fixtures and equipment - 10% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	6	7

Jackson & Lakin Limited

Notes to the financial statements (continued)
Year ended 31 May 2017

5. Tangible assets

	Freehold investment property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2016	90,000	2,000	92,000
Revaluation	35,000	-	35,000
At 31 May 2017	<u>125,000</u>	<u>2,000</u>	<u>127,000</u>
Depreciation			
At 1 June 2016	-	1,939	1,939
Charge for the year	-	6	6
At 31 May 2017	<u>-</u>	<u>1,945</u>	<u>1,945</u>
Carrying amount			
At 31 May 2017	<u>125,000</u>	<u>55</u>	<u>125,055</u>
At 31 May 2016	<u>90,000</u>	<u>61</u>	<u>90,061</u>

Tangible assets held at valuation

Under the historical cost convention the net book value of the investment properties included at valuation would be £15,000 (2016 - £15,000)

6. Debtors

	2017 £	2016 £
Trade debtors	<u>326</u>	<u>327</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	837	-
Other creditors	<u>1,224</u>	<u>1,200</u>
	<u>2,061</u>	<u>1,200</u>

Jackson & Lakin Limited

Notes to the financial statements (continued)
Year ended 31 May 2017

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

Reconciliation of equity

	At 1 June 2015			At 31 May 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	90,068	-	90,068	90,061	-	90,061
Current assets	173,110	-	173,110	180,272	-	180,272
Creditors amounts falling due within 1 year	(1,200)	-	(1,200)	(1,200)	-	(1,200)
Net current assets	171,910	-	171,910	179,072	-	179,072
Total assets less current liabilities	261,978	-	261,978	269,133	-	269,133
Provisions for liabilities	-	-	-	-	(8,670)	(8,670)
Net assets	261,978	-	261,978	269,133	(8,670)	260,463
Equity	261,982	-	261,982	269,133	(8,670)	260,463

Reconciliation of profit or loss for the year

	At 31 May 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	11,582	-	11,582
Gross profit	11,582	-	11,582
Administrative expenses	(4,632)	-	(4,632)
Operating profit	6,950	-	6,950
Other interest receivable and similar income	227	-	227
Tax on Profit	(23)	129	106
Profit after taxation	7,154	129	7,283
Profit for the financial year	7,154	129	7,283