

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
JOHNSON GROUP LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2021

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JOHNSON GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

DIRECTOR: Patrick Johnson

SECRETARY: Maria-Louisa Manton

REGISTERED OFFICE: 15 Home Farm Road
Rickmansworth
Hertfordshire
WD3 1JU

REGISTERED NUMBER: 02488820 (England and Wales)

ACCOUNTANTS: Defries Weiss (Accountants) Limited
Central House
1 Ballards Lane
London
N3 1LQ

BALANCE SHEET
28 FEBRUARY 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		1,554		2,071
Investment property	5		<u>5,460,140</u>		<u>4,877,607</u>
			5,461,694		4,879,678
CURRENT ASSETS					
Debtors	6	307,870		301,992	
Cash at bank		<u>9,788</u>		<u>6,242</u>	
		317,658		308,234	
CREDITORS					
Amounts falling due within one year	7	<u>3,377,110</u>		<u>3,363,379</u>	
NET CURRENT LIABILITIES			<u>(3,059,452)</u>		<u>(3,055,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,402,242		1,824,533
CREDITORS					
Amounts falling due after more than one year	8		(1,115,784)		(1,189,844)
PROVISIONS FOR LIABILITIES			<u>(162,738)</u>		<u>(44,950)</u>
NET ASSETS			<u>1,123,720</u>		<u>589,739</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Fair value reserve	10		783,182		318,535
Retained earnings			<u>340,038</u>		<u>270,704</u>
SHAREHOLDERS' FUNDS			<u>1,123,720</u>		<u>589,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
28 FEBRUARY 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 October 2021 and were signed by:

Patrick Johnson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. STATUTORY INFORMATION

Johnson Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at 25% of the reducing balance in order to write off each asset over its estimated useful life.

Investment property

Investment properties are accounted for in accordance with the provisions of section 16 of FRS 102. They are valued annually by the directors, and from time to time by an independent professional valuer, on a fair value basis. The surplus or deficit on revaluation is transferred to the income statement. Deferred tax is provided on revaluation gains at the rate expected to apply when the property is sold.

Financial instruments

Basic financial assets and liabilities, including trade debtors and creditors, other debtors and creditors and amounts with related parties are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangements 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 and liabilities classified as receivable or payable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. 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. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2020 and 28 February 2021	<u>6,792</u>
DEPRECIATION	
At 1 March 2020	4,721
Charge for year	<u>517</u>
At 28 February 2021	<u>5,238</u>
NET BOOK VALUE	
At 28 February 2021	<u>1,554</u>
At 29 February 2020	<u>2,071</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2020	4,877,607
Revaluations	<u>582,533</u>
At 28 February 2021	<u>5,460,140</u>
NET BOOK VALUE	
At 28 February 2021	<u>5,460,140</u>
At 29 February 2020	<u>4,877,607</u>

Fair value at 28 February 2021 is represented by:

	£
Valuation in 2018	363,091
Valuation in 2021	582,533
Cost	<u>4,514,516</u>
	<u>5,460,140</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Other debtors	<u>307,870</u>	<u>301,992</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Bank loan	68,601	68,601
Taxation and social security	30,671	32,488
Other creditors	3,277,838	3,262,290
	<u>3,377,110</u>	<u>3,363,379</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.21	29.2.20
	£	£
Bank loan	<u>1,184,385</u>	<u>1,258,445</u>

The bank loan includes £841,380 (2020: £915,438) that is repayable by instalments over a period of more than five years.

9. SECURED DEBTS

The bank loan referred to in notes 7 and 8 was secured against the investment properties.

10. RESERVES

	Fair value reserve £
At 1 March 2020	318,535
Revaluation reserve	582,533
Deferred tax transfer	<u>(117,886)</u>
At 28 February 2021	<u>783,182</u>

11. GOING CONCERN

The financial statements have been prepared on a going concern basis, which is dependent on the continued support of an unrelated party included in sundry creditors to whom £3,075,726 (2020: £3,060,476) is owed. This lender does not intend to withdraw its support for the foreseeable future and therefore the going concern basis is reasonable.

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.