

**COMPANY REGISTRATION NUMBER: 04279518**

**Jefferys West Limited**

**Filleted Unaudited Financial Statements**

**30 September 2018**

# Jefferys West Limited

## Financial Statements

**Year ended 30 September 2018**

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# Jefferys West Limited

## Statement of Financial Position

30 September 2018

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		4,851,192		4,755,911
<b>Current assets</b>					
Cash at bank and in hand		310,753		1,453	
<b>Creditors: amounts falling due within one year</b>	5	797,627		933,535	
		-----		-----	
<b>Net current liabilities</b>			486,874		932,082
			-----		-----
<b>Total assets less current liabilities</b>			4,364,318		3,823,829
<b>Creditors: amounts falling due after more than one year</b>	6		2,344,174		1,713,722
<b>Provisions</b>					
Taxation including deferred tax			346,293		346,293
			-----		-----
<b>Net assets</b>			1,673,851		1,763,814
			-----		-----
<b>Capital and reserves</b>					
Called up share capital			100		100
Revaluation reserve			1,629,660		1,629,660
Profit and loss account			44,091		134,054
			-----		-----
<b>Shareholders funds</b>			1,673,851		1,763,814
			-----		-----

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.

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 .

# **Jefferys West Limited**

## **Statement of Financial Position (continued)**

**30 September 2018**

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These financial statements were approved by the board of directors and authorised for issue on 26 September 2019 , and are signed on behalf of the board by:

Mr J Jefferys

Director

Company registration number: 04279518

# Jefferys West Limited

## Notes to the Financial Statements

Year ended 30 September 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Printing House, 66 Lower Road, Harrow, HA2 0DH.

### 2. Statement of compliance

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

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue 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.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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. 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Impairment of fixed assets**

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. For the purposes of impairment testing, 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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **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 as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. 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. Debt instruments are subsequently measured at amortised cost.

#### 4. Tangible assets

	Land and buildings £
<b>Cost</b>	
At 1 October 2017	4,755,911
Additions	95,281
	-----
<b>At 30 September 2018</b>	<b>4,851,192</b>
	-----
<b>Depreciation</b>	
At 1 October 2017 and 30 September 2018	—
	-----
<b>Carrying amount</b>	
At 30 September 2018	4,851,192
	-----
At 30 September 2017	4,755,911
	-----

#### 5. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	31,881	31,401
Trade creditors	—	22,710
Accruals and deferred income	1,000	1,000
Corporation tax	2,443	14,597
Social security and other taxes	2,706	2,430
Other creditors	759,597	861,397
	-----	-----
	797,627	933,535
	-----	-----

#### 6. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	2,344,174	1,713,722
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#### 7. Related party transactions

The company was under the control of Mr West and Mr Jefferys throughout the year. Transactions with entities under common control were as follows: J2 Design Marketing Digital Limited During the year, invoices totalling £72,000 (2017 - £72,000) were issued to J2 Design Marketing Digital Limited. At the balance sheet date £759,597 (2017 - £861,397) was owed to J2 Design Marketing Digital Limited in respect of a short-term interest free loan.

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.