

JK Investment Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

JK Investment Properties Ltd

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JK Investment Properties Ltd

Company Information

Director Mr John Karayiannis

Registered office Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

Accountants NA Associates LLP
Chartered Certified Accountants
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

JK Investment Properties Ltd
(Registration number: 04356932)
Balance Sheet as at 31 August 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Investment property	<u>3</u>	205,241	205,241
Current assets			
Debtors	<u>4</u>	300	300
Cash at bank and in hand		1,737	1,106
		2,037	1,406
Creditors: Amounts falling due within one year	<u>5</u>	(55,725)	(46,009)
Net current liabilities		(53,688)	(44,603)
Total assets less current liabilities		151,553	160,638
Creditors: Amounts falling due after more than one year	<u>5</u>	(42,315)	(52,062)
Provisions for liabilities		(10,092)	(11,452)
Net assets		99,146	97,124
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,617	1,955
Non-distributable reserve		96,429	95,069
Total equity		99,146	97,124

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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JK Investment Properties Ltd
(Registration number: 04356932)
Balance Sheet as at 31 August 2017

Approved and authorised by the director on 15 January 2018

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Mr John Karayiannis

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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JK Investment Properties Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

Revenue recognition

Turnover comprises rent received.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

JK Investment Properties Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Investment properties

	2017
	£
At 1 September	<u>205,241</u>

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2017	2016
	£	£
Prepayments	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

JK Investment Properties Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	9,297	9,267
Accruals and deferred income		881	881
Other creditors		<u>45,547</u>	<u>35,861</u>
		<u>55,725</u>	<u>46,009</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>42,315</u>	<u>52,062</u>

6 Taxation

	Note	2017 £	2016 £
Corporation tax		(161)	-
Deferred tax		<u>1,360</u>	<u>513</u>
		<u>1,199</u>	<u>513</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

JK Investment Properties Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	6,549	9,219
Other borrowings	35,766	42,843
	<u>42,315</u>	<u>52,062</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,748	2,982
Other borrowings	6,549	6,285
	<u>9,297</u>	<u>9,267</u>

9 Transition to FRS 102

Balance Sheet at 1 September 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	205,241	-	-	205,241
Current assets				
Debtors	300	-	-	300
Cash at bank and in hand	1,664	-	-	1,664
	<u>1,964</u>	<u>-</u>	<u>-</u>	<u>1,964</u>
Creditors: Amounts falling due within one year	(37,705)	-	-	(37,705)
Net current liabilities	<u>(35,741)</u>	<u>-</u>	<u>-</u>	<u>(35,741)</u>
Total assets less current liabilities	169,500	-	-	169,500
Creditors: Amounts falling due after more than one year	(61,135)	-	-	(61,135)
Provisions for liabilities	-	-	(11,965)	(11,965)
Net assets/(liabilities)	<u>108,365</u>	<u>-</u>	<u>(11,965)</u>	<u>96,400</u>

JK Investment Properties Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Revaluation reserve	(106,521)	106,521	-	-
Profit and loss account	(1,744)	-	-	(1,744)
Non-distributable reserves	-	(106,521)	11,965	(94,556)
Total equity	(108,365)	-	11,965	(96,400)

JK Investment Properties Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Balance Sheet at 31 August 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	205,241	-	-	205,241
Current assets				
Debtors	300	-	-	300
Cash at bank and in hand	1,106	-	-	1,106
	1,406	-	-	1,406
Creditors: Amounts falling due within one year	(46,009)	-	-	(46,009)
Net current liabilities	(44,603)	-	-	(44,603)
Total assets less current liabilities	160,638	-	-	160,638
Creditors: Amounts falling due after more than one year	(52,062)	-	-	(52,062)
Provisions for liabilities	-	-	(11,452)	(11,452)
Net assets/(liabilities)	108,576	-	(11,452)	97,124
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Revaluation reserve	(106,521)	106,521	-	-
Profit and loss account	(1,955)	-	-	(1,955)
Non-distributable reserves	-	(106,521)	11,452	(95,069)
Total equity	(108,576)	-	11,452	(97,124)

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.