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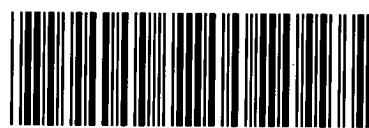


JANSONS WEST LONDON & THAMES VALLEY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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JANSONS WEST LONDON & THAMES VALLEY LIMITED

COMPANY INFORMATION

Directors	Mark Pears CBE Sir Trevor Pears CMG David Pears Andris Jansons Tomas Jansons WPG Registrars Limited
Company secretary	William Bennett
Registered number	4642206
Registered office	Ground Floor 30 City Road London EC1Y 2AB
Independent auditors	Arram Berlyn Gardner LLP Chartered Accountants & Statutory Auditor Ground Floor 30 City Road London EC1Y 2AB

JANSONS WEST LONDON & THAMES VALLEY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Notes to the financial statements	7 - 14

JANSONS WEST LONDON & THAMES VALLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is property dealing.

Directors

The directors who served during the year were:

Mark Pears CBE
Sir Trevor Pears CMG
David Pears
Andris Jansons
Tomas Jansons
WPG Registrars Limited

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Arram Berlyn Gardner LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *12 January 2018* and signed on its behalf.



William Bennett
Secretary

JANSONS WEST LONDON & THAMES VALLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JANSONS WEST LONDON & THAMES VALLEY LIMITED

We have audited the financial statements of Jansons West London & Thames Valley Limited for the year ended 30 April 2017, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and the Directors' Report has been prepared in accordance with applicable legal requirements.

JANSONS WEST LONDON & THAMES VALLEY LIMITED


**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JANSONS WEST LONDON &
THAMES VALLEY LIMITED (CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Julie Piper (Senior statutory auditor)
for and on behalf of

Arram Berlyn Gardner LLP
Chartered Accountants
Statutory Auditor

London

Date: 16 July 2018

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Turnover	3	-	1,204,711
Cost of sales	3	(57,222)	(923,430)
Gross (loss)/profit	3	<u>(57,222)</u>	<u>281,281</u>
Administrative expenses		(634,198)	(951,709)
Other operating income	4	520,000	783,762
Operating (loss)/profit		<u>(171,420)</u>	<u>113,334</u>
Interest receivable		50,406	45,789
(Loss)/profit before tax		<u>(121,014)</u>	<u>159,123</u>
Tax on (loss)/profit	7	16,215	(38,122)
(Loss)/profit for the financial year		<u><u>(104,799)</u></u>	<u><u>121,001</u></u>
 Total comprehensive income for the year		 <u><u>(104,799)</u></u>	 <u><u>121,001</u></u>

The notes on pages 7 to 14 form part of these financial statements.

JANSONS WEST LONDON & THAMES VALLEY LIMITED
REGISTERED NUMBER: 4642206

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	7,773	9,144
		<u>7,773</u>	<u>9,144</u>
Current assets			
Debtors: amounts falling due within one year	9	1,414,836	1,599,761
Cash at bank and in hand		3,067	506
		<u>1,417,903</u>	<u>1,600,267</u>
Creditors: amounts falling due within one year	10	(153,316)	(232,252)
Net current assets		<u>1,264,587</u>	<u>1,368,015</u>
Total assets less current liabilities		<u>1,272,360</u>	<u>1,377,159</u>
Net assets		<u><u>1,272,360</u></u>	<u><u>1,377,159</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,271,360	1,376,159
Total equity		<u><u>1,272,360</u></u>	<u><u>1,377,159</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12 January 2018


Mark Pears CBE
 Director

The notes on pages 7 to 14 form part of these financial statements.

JANSONS WEST LONDON & THAMES VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Jansons West London & Thames Valley Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London, EC1Y 2AB. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 other than where additional disclosure is required to show a true and fair view.

The company's functional and presentational currency is GBP and rounded to the nearest £1.

Information on the impact of first-time adoption of FRS 102 Section 1A is given in note 12.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipments	-	15%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the rents receivable and property sales.

JANSONS WEST LONDON & THAMES VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.5 Property transactions

Purchases and sales of properties are included on the basis of completions occurring during the year.

2.6 Stocks

Stocks of properties are valued at the lower of cost and estimated selling price less cost to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.7 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 method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 debtors and creditors, 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 a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is

JANSONS WEST LONDON & THAMES VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.9 Financial instruments (continued)

an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

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

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Turnover

All turnover arose within the United Kingdom.

	Turnover 2017	Turnover 2016	Cost of sales 2017	Cost of sales 2016	Gross (loss) 2017	Gross profit 2016
	£	£	£	£	£	£
Sales of trading stock						
properties	-	1,194,363	(57,222)	(923,430)	(57,222)	270,933
Rental income	-	10,348	-	-	-	10,348
Total	-	1,204,711	(57,222)	(923,430)	(57,222)	281,281

Cost of sales of rental income comprises property outgoings.

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Other operating income

	2017	2016
	£	£
Fees receivable	520,000	783,762
	<u> </u>	<u> </u>

5. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,700	3,500
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Directors	5	5
	<u> </u>	<u> </u>

7. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	-	38,122
Adjustments in respect of previous periods	(16,215)	-
	<u> </u>	<u> </u>
Taxation on (loss)/profit on ordinary activities	<u>(16,215)</u>	<u>38,122</u>

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 -higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017	2016
	£	£
(Loss)/profit on ordinary activities before tax	(121,014)	159,123
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	(24,203)	31,825
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,910	6,214
Capital allowances for year in excess of depreciation	78	83
Utilisation of tax losses	16,215	-
Adjustments to tax charge in respect of prior periods	(16,215)	-
Total tax charge for the year	(16,215)	38,122

8. Tangible fixed assets

	Fixtures, fittings & equipments £
Cost or valuation	
At 1 May 2016	18,145
At 30 April 2017	18,145
Depreciation	
At 1 May 2016	9,001
Charge for the year on owned assets	1,371
At 30 April 2017	10,372
Net book value	
At 30 April 2017	7,773
At 30 April 2016	9,144

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

9. Debtors

	2017	2016
	£	£
Trade debtors	-	24,741
Sundry loan	781,260	1,232,137
Other debtors	86,545	65,119
Prepayments and accrued income	530,816	277,764
Tax recoverable	16,215	-
	<u>1,414,836</u>	<u>1,599,761</u>

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	-	4,487
Trade creditors	26,914	2,539
Corporation tax	-	38,122
Other taxation and social security	1,478	5,359
Other creditors	2,993	2,099
Accruals and deferred income	121,931	179,646
	<u>153,316</u>	<u>232,252</u>

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

11. Related party transactions

The financial statements include a management fee receivable from:-

	2017 £	2016 £
Dreamvale Properties Limited	100,000	35,000
Find Estates Limited	150,000	35,000
Manorview Properties Limited	-	172,904
Peter Estates Limited	55,000	75,000
Prime Property (Edinburgh) Limited	-	40,704
Rosecourt Properties Limited	30,000	75,000
Soco (Edinburgh) Limited	-	193,559
Tradespace UK Limited	40,000	50,000
Tropic Estates Limited	-	106,595
Goldfield Estates Limited	30,000	-
PJ Properties (Chester) Limited	25,000	-
Plan Properties Limited	10,000	-
Stargate Properties Limited	10,000	-
Storring Ltd	70,000	-
	<u>520,000</u>	<u>783,762</u>

Companies in which the directors Mark Pears, Sir Trevor Pears, David Pears, Andris Jansons and Tomas Jansons have an interest.

Debtors include an amount of £781,260 (2016 - £1,232,137) owed by WPG Treasury Limited, a company in which the directors Mark Pears, Sir Trevor Pears and David Pears have an interest. The financial statements include interest of £50,406 (2016 - £45,789) receivable from that company.

The financial statements include an accountancy fee of £25,000 (2016 - £25,000) and a management fee of £75,000 (2016 - £50,000) payable to The William Pears Group of Companies Limited, a company in which the directors Mark Pears, Sir Trevor Pears and David Pears have an interest.

The financial statements includes a property management fee of £Nil (2016 - £15,000) payable to CHP Management Limited, a company in which Mark Pears, Sir Trevor Pears and David Pears have an interest.

JANSONS WEST LONDON & THAMES VALLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.