

**Company Registration No. 10675052 (England and Wales)**

**JC TAYLOR RESIDENTIAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**

**Approved for filing on behalf of the directors**

**3 Acorn Business Centre**  
**Northarbour Road**  
**Cosham**  
**Portsmouth**  
**Hampshire**  
**PO6 3TH**

**JC TAYLOR RESIDENTIAL LIMITED**

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**JC TAYLOR RESIDENTIAL LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mr J Taylor
<b>Company number</b>	10675052
<b>Registered office</b>	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire PO6 3TH
<b>Accountants</b>	TC Group 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire PO6 3TH

JC TAYLOR RESIDENTIAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	772	265
Investment properties	4	3,383,436	3,387,570
		<u>3,384,208</u>	<u>3,387,835</u>
<b>Current assets</b>			
Cash at bank and in hand		165,834	133,023
<b>Creditors: amounts falling due within one year</b>	5	<u>(154,180)</u>	<u>(196,331)</u>
<b>Net current assets/(liabilities)</b>		<u>11,654</u>	<u>(63,308)</u>
<b>Total assets less current liabilities</b>		<u>3,395,862</u>	<u>3,324,527</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(2,641,291)	(2,546,535)
<b>Provisions for liabilities</b>	7	<u>(59,085)</u>	<u>(67,776)</u>
<b>Net assets</b>		<u><u>695,486</u></u>	<u><u>710,216</u></u>
<b>Capital and reserves</b>			
Called up share capital		202	202
Share premium account		494,797	494,797
Revaluation reserve	8	165,412	186,704
Profit and loss reserves		<u>35,075</u>	<u>28,513</u>
<b>Total equity</b>		<u><u>695,486</u></u>	<u><u>710,216</u></u>

**JC TAYLOR RESIDENTIAL LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 11 September 2023

Mr J Taylor  
Director

Company Registration No. 10675052

The notes on pages 4 to 9 form part of these financial statements

**JC TAYLOR RESIDENTIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**Company information**

JC Taylor Residential Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, PO6 3TH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

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

**1.3 Turnover**

The turnover shown in the profit and loss account represents rents receivable during the period.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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**1 Accounting policies** (Continued)

**1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as fixed assets.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement 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 classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.



JC TAYLOR RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**1 Accounting policies**

(Continued)

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1
	<u>1</u>	<u>1</u>

**3 Tangible fixed assets**

Fixtures and fittings

	£
<b>Cost</b>	
At 1 April 2022	485
Additions	600
	<u>1,085</u>
At 31 March 2023	<u>1,085</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	220
Depreciation charged in the year	93
	<u>313</u>
At 31 March 2023	<u>313</u>
<b>Carrying amount</b>	
At 31 March 2023	772
	<u>772</u>
At 31 March 2022	<u>265</u>

JC TAYLOR RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**4 Investment property**

	<b>2023</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2022	3,387,570
Additions	8,466
Revaluations	(12,600)
	<hr/>
At 31 March 2023	3,383,436
	<hr/> <hr/>

The director has revalued the investment properties to market value as at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	3,147,097	3,138,631
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	3,147,097	3,138,631
	<hr/> <hr/>	<hr/> <hr/>

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	5,556	5,163
Taxation and social security	3,438	1,345
Other creditors	145,186	189,823
	<hr/>	<hr/>
	154,180	196,331
	<hr/> <hr/>	<hr/> <hr/>

**6 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	2,641,291	2,546,535
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The aggregate amount of creditors for which security has been given amounted to £2,607,032 (2022 - £2,506,328).

JC TAYLOR RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**7 Provisions for liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	59,085	67,776
	<u>          </u>	<u>          </u>

**8 Revaluation reserve**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	186,704	46,633
Deferred tax liability on revaluation	(8,691)	(51,296)
Fair value adjustment to investment properties	(12,600)	191,367
	<u>          </u>	<u>          </u>
At the end of the year	<u>165,413</u>	<u>186,704</u>

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.