

**JJNB (PROPERTIES) LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021  
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**JJNB (PROPERTIES) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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**JJNB (PROPERTIES) LTD  
COMPANY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**DIRECTORS**

Mrs J M Barclay

Mr N J Barclay

Mr J C Barclay

**SECRETARY**

Mrs J M Barclay

**REGISTERED OFFICE**

2 Glasgow Road

Perth

PH2 0NX

United Kingdom

**COMPANY NUMBER**

SC087971(Scotland)

**CHARTERED ACCOUNTANTS**

Johnston Carmichael LLP

66 Tay Street

Perth

PH2 8RA

**JJNB (PROPERTIES) LTD**  
**BALANCE SHEET**  
**As at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	3	1,490,000	1,490,000
Investments	4	100	61,600
		<b>1,490,100</b>	<b>1,551,600</b>
<b>Current assets</b>			
Debtors	5	4,331	722
Cash at bank and in hand	6	4,023	170
		<b>8,354</b>	<b>892</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 79,925)	( 45,343)
		<b>(71,571)</b>	<b>(44,451)</b>
<b>Net current liabilities</b>			
		<b>1,418,529</b>	<b>1,507,149</b>
<b>Creditors</b>			
Amounts falling due after more than one year	8	( 211,367)	( 264,542)
Provisions for liabilities	9, 10	( 102,114)	( 101,789)
		<b>1,105,048</b>	<b>1,140,818</b>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called-up share capital	11	33,000	33,000
Revaluation reserve		463,300	463,300
Profit and loss account		608,748	644,518
		<b>1,105,048</b>	<b>1,140,818</b>
<b>Total shareholders' funds</b>			

For the financial year ending 31 March 2021 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of JJNB (Properties) Ltd (registered number: SC087971) were approved and authorised for issue by the Board of Directors on 12 December 2021. They were signed on its behalf by:

**JJNB (PROPERTIES) LTD**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 March 2021**

Mr J C Barclay  
Director

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

JJNB (Properties) Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 2 Glasgow Road, Perth, PH2 0NX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Group accounts exemption**

*Group accounts exemption s399*

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**Employee benefits**

*Short term benefits*

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

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

**Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

*Basic financial assets*

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs.

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

**Provisions**

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	3	3



**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**3. Investment property**

**Investment property**  
**£**

**Valuation**

As at 01 April 2020

**1,490,000**

**As at 31 March 2021**

**1,490,000**

**Valuation**

Investment property comprises various commercial properties across Perth. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**4. Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Subsidiary undertakings	100	100
Participating interests	0	61,500
	<b>100</b>	<b>61,600</b>

As there is no readily available information regarding the value of the shares of the company's unlisted investments, the directors have elected to adopt the cost less impairment model. An impairment has been applied to the investment in Glenalmond Homes Ltd in the year to 31 March 2021 as the company was deemed to be of nil value at the balance sheet date.

**Investments in subsidiaries**

	<b>2021</b>
	<b>£</b>
<b>Cost</b>	
At 01 April 2020	100
<b>At 31 March 2021</b>	<b>100</b>
<b>Carrying value at 31 March 2021</b>	<b>100</b>
Carrying value at 31 March 2020	100

	<b>Investments in associates</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 April 2020	61,500	61,500
<b>At 31 March 2021</b>	<b>61,500</b>	<b>61,500</b>
<b>Provisions for impairment</b>		
At 01 April 2020	0	0
Impairment	61,500	61,500
<b>At 31 March 2021</b>	<b>61,500</b>	<b>61,500</b>
<b>Carrying value at 31 March 2021</b>	<b>0</b>	<b>0</b>
Carrying value at 31 March 2020	61,500	61,500

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,000	0
Other debtors	331	722
	<b>4,331</b>	<b>722</b>

**6. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	4,023	170

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	38,090	9,266
Trade creditors	2,274	336
Amounts owed to Group undertakings	34,246	34,241
Other creditors	1,950	1,500
Corporation tax	3,365	0
	<b>79,925</b>	<b>45,343</b>

Included in bank loans and overdrafts is an amount of £30,982 (2020 - £9,266) secured by a floating charge over all the company's property and assets, present and future.

Also included in bank loans and overdrafts is a bounce back loan, advanced to the company in the year ending 31 March 2021 which is covered by a government backed guarantee.

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	69,002	100,036
Other creditors	142,365	164,506
	<b>211,367</b>	<b>264,542</b>

Included in bank loans is an amount of £26,110 (2020 - £100,036) secured by a floating charge over all the company's property and assets, present and future.

Also included in bank loans is a bounce back loan, advanced to the company in the year ending 31 March 2021 which is covered by a government backed guarantee.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (repayable by instalments)	2,651	56,334

**9. Provision for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	102,114	101,789

**10. Deferred tax**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 101,789)	( 91,365)
Charged to the Profit and Loss Account	( 325)	( 10,424)
At the end of financial year	<b>( 102,114)</b>	<b>( 101,789)</b>

**11. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
33,000 Ordinary shares of £ 1.00 each	33,000	33,000

**JJNB (PROPERTIES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Related party transactions**

**Transactions with entities in which the entity itself has a participating interest**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence over the company	34,246	34,241
	<hr/>	<hr/>

**Transactions with the entity's directors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Key management personnel	142,365	164,506
	<hr/>	<hr/>

The directors loan account is interest free, unsecured and repayable in over 12 months.

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.