

Company Registration No. 9320393 (England and Wales)

JGN PROPERTY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

JGN PROPERTY LTD

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JGN PROPERTY LTD**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2019**

	Notes	2019		2018	
		£	£	£	£
Non-current assets					
Investments	3		-		99,881
Current assets					
Inventories		1,941,808		1,904,177	
Trade and other receivables	4	32,100		18,200	
Cash and cash equivalents		127,404		614,870	
		<u>2,101,312</u>		<u>2,537,247</u>	
Current liabilities	5	<u>(758,850)</u>		<u>(1,695,239)</u>	
Net current assets			1,342,462		842,008
Total assets less current liabilities			<u>1,342,462</u>		<u>941,889</u>
Non-current liabilities	6		(1,053,226)		(708,417)
Provisions for liabilities			-		(18,966)
Net assets			<u>289,236</u>		<u>214,506</u>
Equity					
Called up share capital	7		100		100
Retained earnings			289,136		214,406
Total equity			<u>289,236</u>		<u>214,506</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

JGN PROPERTY LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the board of directors and authorised for issue on 28 January 2020 and are signed on its behalf by:

Mr. G Simpson
Director

Company Registration No. 9320393

JGN PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

JGN Property Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1345 High Road, Whetstone, London, N20 9HR.

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 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for the sale of properties and is shown net of VAT.

1.3 Non-current 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

JGN PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 **Accounting policies** (Continued)

1.5 **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 **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 statement of financial position 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payables 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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 **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.

JGN PROPERTY LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019****1 Accounting policies (Continued)****1.8 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	7,327	23,380
	=====	=====
Deferred tax		
Origination and reversal of timing differences	(18,966)	18,966
	=====	=====
Total tax (credit)/charge	(11,639)	42,346
	=====	=====

JGN PROPERTY LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019****3 Fixed asset investments**

	2019	2018
	£	£
Investments	-	99,881
	<u> </u>	<u> </u>

Fixed asset investments revalued**Movements in non-current investments**

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2018	99,881
Valuation changes	(99,881)
	<u> </u>
At 30 April 2019	-
	<u> </u>
Carrying amount	
At 30 April 2019	-
	<u> </u>
At 30 April 2018	99,881
	<u> </u>

4 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Trade receivables	26,000	18,002
Other receivables	6,100	198
	<u> </u>	<u> </u>
	32,100	18,200
	<u> </u>	<u> </u>

JGN PROPERTY LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019****5 Current liabilities**

	2019	2018
	£	£
Bank loans	88,000	21,192
Other borrowings	-	350,000
Payments received on account	15,000	15,000
Trade payables	-	2,446
Amounts owed to group undertakings	-	124,409
Corporation tax	7,327	23,380
Other taxation and social security	-	462,998
Other payables	632,992	693,774
Accruals and deferred income	15,531	2,040
	<u>758,850</u>	<u>1,695,239</u>

The bank loan is secured by fixed charges over the property known as 33 and 35 London Road, East Grinstead RH19 1AW.

6 Non-current liabilities

	2019	2018
Notes	£	£
Bank loans and overdrafts	1,053,226	708,417
	<u>1,053,226</u>	<u>708,417</u>

The long term bank loans are secured by fixed charges over the properties held by the company.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

JGN PROPERTY LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019**

8 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	£	£
Entities with control, joint control or significant influence over the company	611,799	678,520
	<u>611,799</u>	<u>678,520</u>

