

**Company registration number: 07231262**

**J & B Properties (Staffordshire) Limited**

**Unaudited filleted financial statements**

**31 October 2020**

**J & B Properties (Staffordshire) Limited**

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**J & B Properties (Staffordshire) Limited****Directors and other information**

<b>Director</b>	Mrs Barbara Chapman
<b>Company number</b>	07231262
<b>Registered office</b>	98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS
<b>Business address</b>	34 The Brackens Newcastle under Lyme Staffordshire ST5 4JL
<b>Accountants</b>	Jacksons Chartered Accountants Deansfield House 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS

<b>Bankers</b>	National Westminster Bank Plc
	75 High Street
	Newcastle under Lyme
	Staffordshire
	ST5 1PN

**J & B Properties (Staffordshire) Limited****Statement of financial position**

31 October 2020

		31/10/20		31/10/19	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	136,043		133,671	
			136,043		133,671
<b>Current assets</b>					
Debtors	6	2,625		7,151	
Cash at bank and in hand		6,258		2,086	
		8,883		9,237	
<b>Creditors: amounts falling due within one year</b>	7	( 139,289)		( 130,946)	
<b>Net current liabilities</b>			( 130,406)		( 121,709)
<b>Total assets less current liabilities</b>			5,637		11,962
<b>Net assets</b>			5,637		11,962
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			5,537		11,862
<b>Shareholders funds</b>			5,637		11,962

For the period ending 31 October 2020 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 financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2021 , and are signed on behalf of the board by:

Mrs Barbara Chapman

Director

Company registration number: 07231262

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**J & B Properties (Staffordshire) Limited**

**Notes to the financial statements**

**Period ended 31 October 2020**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Not depreciated
Fittings fixtures and equipment	-25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**4. Employee numbers**

The average number of persons employed by the company during the period amounted to 0 (2019: 0).



**5. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 November 2019	133,671	-	133,671
Additions	-	2,569	2,569
<b>At 31 October 2020</b>	<b>133,671</b>	<b>2,569</b>	<b>136,240</b>
<b>Depreciation</b>			
At 1 November 2019	-	-	-
Charge for the year	-	197	197
<b>At 31 October 2020</b>	<b>-</b>	<b>197</b>	<b>197</b>
<b>Carrying amount</b>			
<b>At 31 October 2020</b>	<b>133,671</b>	<b>2,372</b>	<b>136,043</b>
At 31 October 2019	133,671	-	133,671

**6. Debtors**

	<b>31/10/20</b>	31/10/19
	£	£
Other debtors	2,625	7,151

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

	<b>31/10/20</b>	31/10/19
	£	£
Trade creditors	918	765
Corporation tax	2,940	2,672
Social security and other taxes	-	604
Other creditors	135,431	126,905
	<b>139,289</b>	<b>130,946</b>

**8. Events after the end of the reporting period**

The director has considered the impact of the COVID-19 crisis on the business operations and the impact on the financial performance of the company. The director believes that the company is well placed to manage its business risks despite the uncertain economic outlook.

**9. Related party transactions**

Mrs Barbara Chapman is a related party by virtue of her directorship of and shareholding in the company. Mrs Barbara Chapman has provided the company with an interest free loan such that the year end the company owed her the sum of £123,816 (2019: £126,140).

**10. Controlling party**

The company is under the control of Mrs Barbara Chapman by virtue of her entire shareholding therein.