

J F Ashton Limited

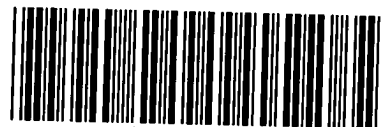
Report and Financial Statements

Year Ended

28 February 2017

Company Number 00114709

WEDNESDAY



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J F Ashton Limited

Company Information

Directors	P Dee-Shapland E A Shahmoon R A Shahmoon A Gabbay A Allen D W Lyons
Registered number	00114709
Registered office	25-28 Old Burlington Street London W1S 3AN
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

J F Ashton Limited

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J F Ashton Limited

Directors' Report For the Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 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). 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 and then apply them consistently;
- make judgements 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 company's principal activity is that of land ownership and rental of property.

Results and dividends

The loss for the year, after taxation, amounted to £177,771 (2016 - loss £181,535).

Directors

The directors who served during the year were:

P Dee-Shapland
E A Shahmoon
R A Shahmoon
A Gabbay
A Allen
D W Lyons

J F Ashton Limited

Directors' Report (continued) For the Year Ended 28 February 2017

Disclosure of information to auditors

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

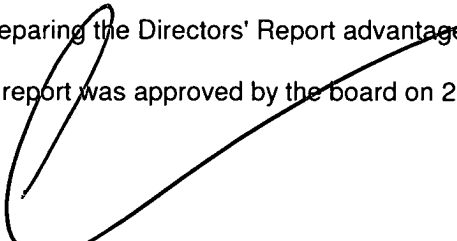
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

Auditors

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

In preparing the Directors' Report advantage has been taken of the small companies' exemption.

This report was approved by the board on 2 October 2017 and signed on its behalf.



E A Shahmoon
Director

J F Ashton Limited

Independent Auditor's Report to the Members of J F Ashton Limited

We have audited the financial statements of J F Ashton Limited for the year ended 28 February 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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, 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 (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 28 February 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 matters 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 the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

J F Ashton Limited

Independent Auditor's Report to the Members of J F Ashton Limited (continued)

Matters on which we are required to report by exception

In the light of the 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 and the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Paul Bailey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

02 October 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

J F Ashton Limited

Statement of Comprehensive Income For the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover	3	48,491	37,073
Cost of sales		(21,875)	(19,514)
Gross profit		26,616	17,559
Administrative expenses		(51,713)	(50,105)
Investment property revaluation loss		(74,466)	(149,778)
Operating loss	4	(99,563)	(182,324)
Interest receivable and similar income	6	2	18
Loss before taxation		(99,561)	(182,306)
Tax on loss	7	(78,210)	771
Loss for the financial year		(177,771)	(181,535)
Other comprehensive income for the year			
Other comprehensive income		-	-
		-	-
Total comprehensive income for the year		(177,771)	(181,535)

All amounts relate to continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

J F Ashton Limited
Registered number: 00114709

Statement of Financial Position
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	8	1,253,000	1,253,000
Current assets			
Stocks	9	3,111,894	2,984,465
Debtors: amounts falling due within one year	10	8,131,478	8,362,620
		<u>11,243,372</u>	<u>11,347,085</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(99,695)	(15,155)
Net current assets		<u>11,143,677</u>	<u>11,331,930</u>
Total assets less current liabilities		<u>12,396,677</u>	<u>12,584,930</u>
Provisions for liabilities			
Deferred tax	12	(138,136)	(148,618)
Net assets		<u><u>12,258,541</u></u>	<u><u>12,436,312</u></u>
Capital and reserves			
Called up share capital	13	9,357	9,357
Share premium account	14	7,068,000	7,068,000
Revaluation reserve	14	651,714	726,180
Profit and loss account	14	4,529,470	4,632,775
		<u><u>12,258,541</u></u>	<u><u>12,436,312</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 October 2017.

E A Shahmoon
Director

The notes on pages 8 to 15 form part of these financial statements.

J F Ashton Limited

Statement of Changes in Equity For the Year Ended 28 February 2017

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2016	9,357	7,068,000	726,180	4,632,775	12,436,312
Comprehensive income for the year					
Loss for the year	-	-	-	(177,771)	(177,771)
Total comprehensive income for the year	-	-	-	(177,771)	(177,771)
Transfer of revaluation loss	-	-	(74,466)	74,466	-
At 28 February 2017	9,357	7,068,000	651,714	4,529,470	12,258,541

Statement of Changes in Equity For the Year Ended 29 February 2016

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2015	9,357	7,068,000	875,958	4,664,532	12,617,847
Comprehensive income for the year					
Loss for the year	-	-	-	(181,535)	(181,535)
Total comprehensive income for the year	-	-	-	(181,535)	(181,535)
Transfer of revaluation loss	-	-	(149,778)	149,778	-
At 29 February 2016	9,357	7,068,000	726,180	4,632,775	12,436,312

The notes on pages 8 to 15 form part of these financial statements.

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

J F Ashton Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The functional currency is sterling and the figures are presented in round pounds.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of O&H Holdings Limited as at 28 February 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.3 Turnover

Turnover represents rental income arising from the letting of land and related activities less value added tax. Turnover is recognised on an accruals basis.

1.4 Investment land bank

The investment land bank is carried at fair value determined annually by the directors with reference to external and internal valuers as appropriate and derived from the current market yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies (continued)

1.5 Stock

Stock relates to the cost of land purchased for development and is stated at the lower of cost and net realisable value.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.7 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

1.8 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.9 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.

1.10 Rental income

Rental income represents rent receivable from the letting of property in the United Kingdom.

Benefits to lessees in the form of rent free periods are treated as a reduction in the overall return of the lease and in accordance with section 20 of FRS 102, are recognised on a straight-line basis over the lease. Capital contributions paid to tenants are shown as a debtor and amortised over the period of the lease.

The valuation of investment land bank is reduced by all lease incentives.

Upon the disposal of an investment land bank, any unamortised lease incentives are deducted from rents receivables, unless they are of a capital nature, in which case they are included in the calculation of the profit or loss arising on the disposal.

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies (continued)

1.11 Leased assets: Lessor

Where assets leased to a third party give rights approximating to ownership (finance leases), the assets are treated as if they had been sold outright. The amount removed from the fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of the present value of the minimum lease payments over net book value is credited to profit or loss.

Lease payments are analysed between capital and interest components so that the interest element of the payment is credited to profit or loss over the term of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

Incentive payments to new tenants to occupy the company's investment land bank are treated as a reduction in revenue and initially recorded as prepayments. The prepayments are charged to profit or loss over the term of the lease. Where such prepayments relate to investment properties, the properties are carried at fair value less the amount of the unamortised incentive.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

1.12 Interest income

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

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets (see note 8)

The investment land bank is valued to fair value annually. The company recognises the land bank at fair value, defined as the estimated amount for which the asset should exchange on the date of the valuation between a willing buyer and seller in an arm's length transaction, through the use of comparable values of similar assets observable in the market. The directors of the company assess the carrying value at each reporting date to ensure that its carrying value does not materially differ from its fair value. When the carrying value differs from fair value, that asset is adjusted to fair value.

Property Development Stock (see note 9)

Stock is stated at the lower of cost and net realisable value (NRV). NRV for completed developments is assessed by reference to market conditions and prices existing at the reporting date and is based on comparable transactions for properties in the same geographical market serving the same real estate segment.

3. Turnover

All turnover arose within the United Kingdom.

4. Operating loss

Audit and taxation fees are borne by fellow subsidiaries.

5. Employees

The company has no employees in the year (2016 - Nil) and the directors did not receive any remuneration for their service to the company (2016 - £Nil).

6. Interest receivable

	2017 £	2016 £
Other interest receivable	2	18

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

7. Taxation

	2017 £	2016 £
Corporation tax		
Adjustments in respect of previous periods	88,692	-
Deferred tax		
Revaluation gains	(10,482)	(771)
Taxation on loss	78,210	(771)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Tangible fixed assets

	Freehold investment land bank £
Valuation	
At 1 March 2016	1,253,000
Additions	74,466
Revaluations	(74,466)
At 28 February 2017	1,253,000
At 28 February 2017	-
Net book value	
At 28 February 2017	1,253,000
At 29 February 2016	1,253,000

The historical cost of investment land bank is £579,764 (2016 - £505,298).

The investment land bank was revalued on the basis of fair value at 28 February 2017 by the directors of the company.

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

9. Stock

	28 February 2017 £	29 February 2016 £
Land	<u>3,111,894</u>	<u>2,984,465</u>

10. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	3,157	12,911
Amounts owed by group undertakings	8,111,823	8,340,614
Other debtors	14,878	7,141
Prepayments and accrued income	1,620	1,954
	<u>8,131,478</u>	<u>8,362,620</u>

There are no formal arrangements in place for the repayment of amounts owed by group undertakings. Interest is not charged on these balances.

11. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	-	3,707
Corporation tax	88,692	-
Other creditors	199	912
Accruals and deferred income	10,804	10,536
	<u>99,695</u>	<u>15,155</u>

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

12. Deferred taxation

	Deferred tax £
At 1 March 2016	148,618
Charged to profit or loss	(10,482)
At 28 February 2017	138,136

The provision for deferred taxation is made up as follows:

	28 February 2017 £	29 February 2016 £
Property revaluation gains	138,136	148,618

13. Share capital

	28 February 2017 £	29 February 2016 £
Allotted, called up and fully paid		
37,427 Ordinary shares of £0.25 each	9,357	9,357

14. Reserves

Revaluation reserve

Revaluation reserve represents cumulative revaluation movements in the fair value of investment land bank, gross of any deferred tax impact.

On disposal of land any cumulative revaluation movements relating to the disposed land which are realised will be transferred to the profit and loss reserve.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments, discussed above in relation to the revaluation reserve.

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

J F Ashton Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

15. Operating leases - Lessor

The company leases out the investment land bank under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents.

	28 February 2017 £	29 February 2016 £
Not later than 1 year	42,379	11,076
Later than 1 year and not later than 5 years	97,880	13,790
Later than 5 years	225,745	51,701
	<u>366,004</u>	<u>76,567</u>

16. Controlling party

At 28 February 2017 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member. City and St James Property Holdings Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.