Registered number: 00775921

J R COZENS WILEY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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J R COZENS WILEY LIMITED
REGISTERED NUMBER:00775921

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note		2017 £		*2016 £*
Fixed assets					
Intangible assets			**769**		*1,048*
Tangible assets	5		**1,147,123**		*2,290,643*
Investments	6		**50**		*50*
Investment property			**150,000**		*150,000*
			1,297,942		*2,441,741*
Current assets					
Debtors: amounts falling due within one year	8	**190,395**		*127,627*	
Cash at bank and in hand		**174,336**		*61,642*	
		364,731		*189,269*	
Creditors: amounts falling due within one year	9	**(40,995)**		*(291,995)*	
Net current assets/(liabilities)			**323,736**		*(102,726)*
Total assets less current liabilities			**1,621,678**		*2,339,015*
Creditors: amounts falling due after more than one year	10		**(852,290)**		*(1,083,323)*
Provisions for liabilities					
Deferred tax		**(1,700)**		*(1,700)*	
			(1,700)		*(1,700)*
Net assets			**767,688**		*1,253,992*
Capital and reserves					
Called up share capital			**10,000**		*10,000*
Revaluation reserve	12		**74,031**		*74,031*
Investment property reserve	12		**8,300**		*8,300*
Profit and loss account	12		**675,357**		*1,161,661*
			767,688		*1,253,992*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 statement.

The financial statement have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statement have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the board and were signed on its behalf by:

Mr E J Cozens Wiley
Director

Date: 11/12/2017

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

J R Cozens Wiley Limited is a private company limited by shares and incorporated in England and Wales, registration number 00775921. The registered office is Octagon Offices, Manor Farm, Broad Lane, Little Plumstead, Norwich, Norfolk, NR13 5EL.

2. *Accounting policies*

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods..

Depreciation is provided on the following basis:

Leasehold property	- 2.5% reducing balance
Plant & machinery	- 10-28% reducing balance / 2.5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property 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 Income statement.

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 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.

2.12 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. One the contributions have ben paid the Company has no further payment obligations.

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2. Accounting policies (continued)

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 *Current and deferred taxation*

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 *(2016 - 7)*.

4. Intangible assets

	BPS Entitlements £
Cost	
At 1 April 2016	**1,397**
At 31 March 2017	**1,397**
Amortisation	
At 1 April 2016	**349**
Charge for the year	**279**
At 31 March 2017	**628**
Net book value	
At 31 March 2017	**769**
At 31 March 2016	*1,048*

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Octagon development £	Total £
Cost or valuation				
At 1 April 2016	**554,484**	**830,343**	**1,445,293**	**2,830,120**
Additions	**37,500**	**60,643**	**-**	**98,143**
Disposals	**(3,308)**	**(308)**	**(1,187,508)**	**(1,191,124)**
At 31 March 2017	**588,676**	**890,678**	**257,785**	**1,737,139**
Depreciation				
At 1 April 2016	**105,336**	**434,141**	**-**	**539,477**
Charge for the year on owned assets	**12,317**	**38,406**	**-**	**50,723**
Disposals	**-**	**(184)**	**-**	**(184)**
At 31 March 2017	**117,653**	**472,363**	**-**	**590,016**
Net book value				
At 31 March 2017	**471,023**	**418,315**	**257,785**	**1,147,123**
At 31 March 2016	*449,148*	*396,202*	*1,445,293*	*2,290,643*

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2016	**50**
At 31 March 2017	**50**
Net book value	
At 31 March 2017	**50**
At 31 March 2016	*50*

7. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	**150,000**
At 31 March 2017	**150,000**

The 2017 valuations were made by Mr E J Cozens Wiley, on an open market value for existing use basis.

	2017 £	*2016 £*
Revaluation reserves		
At 1 April 2016	**8,300**	-
Net surplus/(deficit) in movement properties	-	*8,300*
At 31 March 2017	**8,300**	*8,300*

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	*2016 £*
Historic cost	**112,500**	*112,500*
	112,500	*112,500*

8. Debtors

	2017 £	*2016 £*
Trade debtors	**18,341**	*15,254*
Other debtors	**170,964**	*111,394*
Prepayments and accrued income	**1,090**	*979*
	190,395	*127,627*

9. Creditors: Amounts falling due within one year

	2017 £	*2016* *£*
Other loans	**-**	*215,000*
Trade creditors	**35,661**	*71,048*
Other creditors	**-**	*799*
Accruals and deferred income	**5,334**	*5,148*
	40,995	*291,995*

10. Creditors: Amounts falling due after more than one year

	2017 £	*2016* *£*
Other creditors	**852,290**	*1,083,323*
	852,290	*1,083,323*

11. Deferred taxation

	2017 £
At beginning of year	**1,700**
Charged to profit or loss	**-**
At end of year	**1,700**

The provision for deferred taxation is made up as follows:

	2017 £
Revaluation surplus	**1,700**
	1,700

12. Reserves

Investment property revaluation reserve

The investment property revaluation reserve includes all current and prior period revaluations on investment properties where the fair value of an asset exceeded its original cost.

Profit & loss account

The profit and loss account includes all current and prior period retained profit and losses.

13. Pension commitments

The company operates a defined contribution pension scheme. the assets of the scheme are held separately from those of the company in an independently administered fund. the pension cost charge represents contributions payable by the company to the fund and amounted to £97 (2016 £nil).

14. Related party transactions

The comapny owes the directors £852,290 at the year end. Interest is payable on this loan at the discretion of the directors at 2% above bank base rate.

15. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Equity shareholders funds at 1 April 2015 under FRS 102

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		**1,245,692**
Revaluation of investment property		**10,000**
Deferred tax reserve on investment property revaluation		**(1,700)**
Equity shareholders funds at 31 March 2016 under FRS 102		**1,253,992**

Profit for the year ended 31 March 2016 under FRS 102

The following were changes in accounting policies arising from the transition to FRS 102:

1 Presentation of revaluation of investment properties - The revaluation of investment properties is now recognised in the Income statement rather than directly in equity. The impact occurs in 2016 when the properties were revalued.

2 Deferred tax - A deferred tax liability is now recognised on investment properties carried at fair value. The impact is to recognise an additional deferred tax liability of £1,700 in 2016. This liability has been not been changed in 2017 due to no additional revaluations taking place.

3 Basic Payment Scheme Entitlements - Entitlements are now recognised as intangible assets at fair value as of 1 January 2015. They are being amortised over 5 years, however profit is not affected as the amortisation charge is directly offset by the uplift in fair value. This presents an intangible asset and corresponding liability for the company at 31 March 2015 of £1,327.