
JACK RICHARDS (STORAGE) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017



JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER: 00907821

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Tangible assets	4	1,875,156	1,879,464
Fixed Asset Investments	5	36,375	36,375
Investment property	6	2,886,676	3,184,000
		<u>4,798,207</u>	<u>5,099,839</u>
Current assets			
Debtors	7	1,229,172	924,001
Cash at bank and in hand	8	600	20,193
		<u>1,229,772</u>	<u>944,194</u>
Creditors: amounts falling due within one year	9	(569,769)	(531,924)
Net current assets		<u>660,003</u>	<u>412,270</u>
Total assets less current liabilities		<u>5,458,210</u>	<u>5,512,109</u>
Creditors: amounts falling due after more than one year	10	(148,785)	(250,341)
		<u>5,309,425</u>	<u>5,261,768</u>
Net assets excluding pension asset		<u>5,309,425</u>	<u>5,261,768</u>
Net assets		<u><u>5,309,425</u></u>	<u><u>5,261,768</u></u>

JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER: 00907821

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

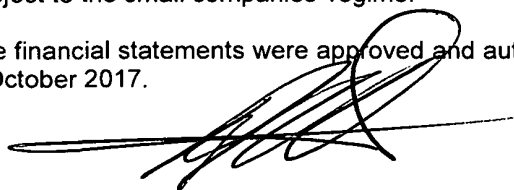
	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	12	100	100
Revaluation reserve	13	437,668	437,668
Investment property reserve	13	1,209,233	1,193,356
Profit and loss account	13	3,662,424	3,630,644
		<u>5,309,425</u>	<u>5,261,768</u>

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 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 income statement in accordance with 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 5 October 2017.



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A J W Richards

Director

The notes on pages 4 to 13 form part of these financial statements.

JACK RICHARDS (STORAGE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2017**

	Called up share capital £	Revaluation reserve £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 June 2015	100	437,668	1,193,356	3,539,518	5,170,642
Comprehensive income for the year					
Profit for the year	-	-	-	318,868	318,868
Total comprehensive income for the year	-	-	-	318,868	318,868
Dividends: Equity capital	-	-	-	(227,742)	(227,742)
Total transactions with owners	-	-	-	(227,742)	(227,742)
At 1 June 2016	100	437,668	1,193,356	3,630,644	5,261,768
Comprehensive income for the year					
Profit for the year	-	-	-	290,641	290,641
Total comprehensive income for the year	-	-	-	290,641	290,641
Dividends: Equity capital	-	-	-	(242,984)	(242,984)
Transfer to/from profit and loss account	-	-	-	(15,877)	(15,877)
Transfer between other reserves	-	-	15,877	-	15,877
Total transactions with owners	-	-	15,877	(258,861)	(242,984)
At 31 May 2017	100	437,668	1,209,233	3,662,424	5,309,425

JACK RICHARDS (STORAGE) LIMITED

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

1. General information

The entity is a company limited by shares, incorporated in the United Kingdom. The registered office address of the Company is Industrial Estate, Fakenham, Norfolk, NR21 8NL.

The company's principal activity during the period continued to be the letting of commercial property.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises income due on property owned and leased by the company under operating leases, accounted for on the accruals basis covering the period for which rent is due under the terms of the lease.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	- 10% - 25% Straight line
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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 Income Statement.

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold 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 Income Statement 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.

2.5 Investment property

Investment properties are included in the Statement of Financial Position at fair value. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

2.6 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 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.

2.8 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.

JACK RICHARDS (STORAGE) LIMITED

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

2. Accounting policies (continued)

2.9 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Income Statement 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

2.14 Taxation

Tax is recognised in the Income Statement, 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.

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	<u>4</u>	<u>5</u>

The total remuneration for key management personnel for the year totalled **£24,000** (2016 - 23,700).

4. Tangible assets

	Freehold property £	Plant & Machinery £	Total £
Cost or valuation			
At 1 June 2016	1,823,030	156,610	1,979,640
Additions	10,220	1,675	11,895
At 31 May 2017	<u>1,833,250</u>	<u>158,285</u>	<u>1,991,535</u>
Depreciation			
At 1 June 2016	-	100,176	100,176
Charge for the year on owned assets	-	16,203	16,203
At 31 May 2017	<u>-</u>	<u>116,379</u>	<u>116,379</u>
Net book value			
At 31 May 2017	<u>1,833,250</u>	<u>41,906</u>	<u>1,875,156</u>
At 31 May 2016	<u>1,823,030</u>	<u>56,434</u>	<u>1,879,464</u>

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

4. Tangible assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2017	2016
	£	£
Freehold	1,833,250	1,823,030
	1,833,250	1,823,030

5. Fixed asset investments

	Antique motor vehicles £
Cost or valuation	
At 1 June 2016	36,375
At 31 May 2017	36,375
Net book value	
At 31 May 2017	36,375
At 31 May 2016	36,375

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2016	3,184,000
Additions at cost	52,676
Disposals	(350,000)
At 31 May 2017	2,886,676

The 2017 valuations were made by the directors, on an open market value for existing use basis.

	2017 £	2016 £
Revaluation reserves		
At 1 June 2016	1,193,356	1,193,356
Movement on disposal of investment properties	15,877	-
At 31 May 2017	1,209,233	1,193,356

7. Debtors

	2017 £	2016 £
Trade debtors	10,244	5,473
Amounts owed by group undertakings	1,210,414	903,465
Other debtors	8,514	15,063
	1,229,172	924,001

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	600	20,193
Less: bank overdrafts	(14,767)	-
	(14,167)	20,193

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	14,767	-
Bank loans	98,630	103,085
Trade creditors	63,508	205
Amounts owed to group undertakings	-	12,775
Corporation tax	83,500	82,354
Other taxation and social security	10,245	20,995
Other creditors	285,404	307,187
Accruals and deferred income	13,715	5,323
	569,769	531,924

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

	2017	2016
	£	£
Bank loans	148,785	250,341
	148,785	250,341

Secured loans

The bank loans are secured on the company's freehold and investment property.

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

11. Loans

Analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year		
Bank loans	98,630	103,085
	98,630	103,085
Amounts falling due 1-2 years		
Bank loans	57,944	98,149
	57,944	98,149
Amounts falling due 2-5 years		
Bank loans	90,841	152,192
	90,841	152,192
	247,415	353,426

JACK RICHARDS (STORAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
40 Ordinary A shares of £0.50 each	20.00	20.00
30 Ordinary B shares of £0.50 each	15.00	15.00
80 Ordinary C shares of £0.50 each	40.00	40.00
25 Ordinary D shares of £0.50 each	12.50	12.50
25 Ordinary E shares of £0.50 each	12.50	12.50
	100.00	100.00

13. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of freehold land and building which are valued to fair value at each reporting date.

Investment property revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of investment property which are valued to fair value at each reporting date.

Profit & loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Operating leases

At 31 May 2017 the Company had future minimum rental income under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	44,364	53,769
Later than 1 year and not later than 5 years	60,817	105,181
	105,181	158,950

All assets are leased on normal commercial terms.

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

15. Controlling party

As at 31 May 2017 the ultimate parent undertaking is Jack Richards Holdings Limited. Mrs G E Richards, A J W Richards and Mrs K P Richards control Jack Richards Holdings Limited.

16. Auditors' information

The company's auditor is MA Partners LLP and Frank Shippam BSc FCA DChA is the Senior Statutory Auditor. The auditor's report was unqualified and there were no matters the auditor drew attention to by way of emphasis.