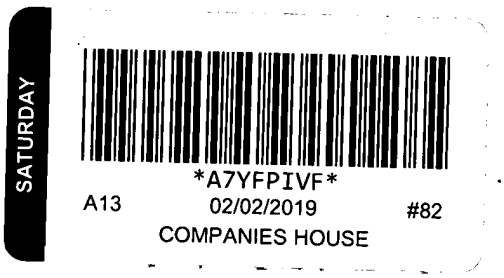
Registered number: 00907821

JACK RICHARDS (STORAGE) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2018



JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER: 00907821

BALANCE SHEET
AS AT 31 MAY 2018

	Note		2018 £		*2017 £*
Tangible assets	5		**1,968,119**		*1,875,156*
Fixed Asset Investments	6		**76,026**		*36,375*
Investment property	7		**2,886,676**		*2,886,676*
			4,930,821		*4,798,207*
Current assets					
Debtors	8	**1,250,920**		*1,229,172*	
Cash at bank and in hand	9	**154,282**		*600*	
		1,405,202		*1,229,772*	
Creditors: amounts falling due within one year	10	**(500,582)**		*(569,769)*	
Net current assets			**904,620**		*660,003*
Total assets less current liabilities			**5,835,441**		*5,458,210*
Creditors: amounts falling due after more than one year	11		**(449,194)**		*(148,785)*
Net assets			**5,386,247**		*5,309,425*

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

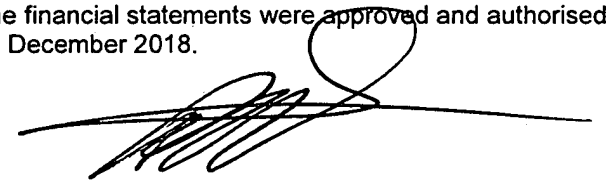
	Note	2018 £	*2017 £*
Capital and reserves			
Called up share capital	13	**100**	*100*
Revaluation reserve	14	**477,319**	*437,668*
Investment property reserve	14	**1,209,233**	*1,209,233*
Profit and loss account	14	**3,699,595**	*3,662,424*
		5,386,247	*5,309,425*

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 statement of comprehensive income 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 20 December 2018.



.....
A J W Richards
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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

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 Comprehensive Income.

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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

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.

2. Accounting policies (continued)

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 Statement of Comprehensive Income 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.

2.13 Borrowing costs

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

2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

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. Auditors' remuneration

	2018 £	*2017* *£*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**2,839**	*2,820*

4. Employees

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

	2018 No.	*2017* *No.*
Employees	**4**	*4*

The total remuneration for key management personnel for the year totalled **£24,000** *(2017 - 24,000)*.

5. Tangible assets

	Freehold property £	Plant & Machinery £	Assets Under Construction £	Total £
Cost or valuation				
At 1 June 2017	**1,833,250**	**158,285**	**-**	**1,991,535**
Additions	**1,490**	**29,618**	**78,619**	**109,727**
At 31 May 2018	**1,834,740**	**187,903**	**78,619**	**2,101,262**
Depreciation				
At 1 June 2017	**-**	**116,379**	**-**	**116,379**
Charge for the year on owned assets	**-**	**16,764**	**-**	**16,764**
At 31 May 2018	**-**	**133,143**	**-**	**133,143**
Net book value				
At 31 May 2018	**1,834,740**	**54,760**	**78,619**	**1,968,119**
At 31 May 2017	*1,833,250*	*41,906*	*-*	*1,875,156*

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

	2018 £	*2017* *£*
Freehold	**1,834,740**	*1,833,250*
	1,834,740	*1,833,250*

6. Fixed asset investments

	Antique motor vehicles £
Cost or valuation	
At 1 June 2017	**36,375**
Revaluations	**39,651**
At 31 May 2018	**76,026**
Net book value	
At 31 May 2018	**76,026**
At 31 May 2017	*36,375*

7. Investment property

	Freehold investment property £
Valuation	
At 1 June 2017	**2,886,676**
At 31 May 2018	**2,886,676**

The 2018 valuations were made by the directors, on an open market value for existing use basis.

	2018 £	*2017 £*
Revaluation reserves		
At 1 June 2017	**1,209,233**	*1,193,356*
Net surplus/(deficit) in movement properties	**-**	*15,877*
At 31 May 2018	**1,209,233**	*1,209,233*

8. Debtors

	2018 £	2017 £
Trade debtors	**4,828**	*10,244*
Amounts owed by group undertakings	**1,237,642**	*1,210,414*
Other debtors	**8,450**	*8,514*
	1,250,920	*1,229,172*

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**154,282**	*600*
Less: bank overdrafts	**-**	*(14,767)*
	154,282	*(14,167)*

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	**-**	*14,767*
Bank loans	**96,059**	*98,630*
Trade creditors	**7,833**	*63,508*
Corporation tax	**75,859**	*83,500*
Other taxation and social security	**9,529**	*10,245*
Other creditors	**285,039**	*285,404*
Accruals and deferred income	**26,263**	*13,715*
	500,582	*569,769*

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

	2018 £	2017 £
Bank loans	**449,194**	*148,785*
	449,194	*148,785*

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	**96,059**	*98,630*
	96,059	*98,630*
Amounts falling due 1-2 years		
Bank loans	**96,059**	*57,944*
	96,059	*57,944*
Amounts falling due 2-5 years		
Bank loans	**353,135**	*90,841*
	353,135	*90,841*
	545,253	*247,415*

13. Share capital

	2018	*2017*
	£	£
Allotted, called up and fully paid		
40 *(2017 - 40)* Ordinary A shares of £0.50 each	**20.00**	*20.00*
30 *(2017 - 30)* Ordinary B shares of £0.50 each	**15.00**	*15.00*
80 *(2017 - 80)* Ordinary C shares of £0.50 each	**40.00**	*40.00*
25 *(2017 - 25)* Ordinary D shares of £0.50 each	**12.50**	*12.50*
25 *(2017 - 25)* Ordinary E shares of £0.50 each	**12.50**	*12.50*
	100.00	*100.00*

14. 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 represnts cumulative profits or losses, net of dividends paid and other adjustments.

15. Operating leases

At 31 May 2018 the Company had future minimum lease payments receivable under non-cancellable operating leases as follows:

	2018 £	*2017* *£*
Not later than 1 year	**40,984**	*44,364*
Later than 1 year and not later than 5 years	**65,958**	*60,817*
	106,942	*105,181*

All assets are leased on normal commercial terms.

16. Transactions with directors

As at 1 June 2017 Mrs G E Richards owed the company £8,520. During the year advances of **£5,065** and repayments of **£14,521** were made.

As at 31 May 2018, the director, Mrs G E Richards was owed **£936** by the company.

17. Related party transactions

As at 31 May 2018 the following amounts were owed by the company to directors:

A J W Richards **£184,477** (2017: £210,657).
Mrs K P Richards **£28,871** (2017: £27,682).
Mrs L V Carniel **£58,615** (2017: £45,240).

The company has taken advantage of available exemptions from the disclosure of transactions with its parent company, Jack Richards (Holdings) Limited.

18. Controlling party

As at 31 May 2018 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.

19. 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.