

JB Estates Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Pattinsons Accountancy Limited
Accountants
8 The Courtyard
Goldsmith Way
Eliot Business Pk
Nuneaton
Warwickshire
CV10 7RJ

JB Estates Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Notes to the Financial Statements	<u>6</u> to <u>10</u>

JB Estates Ltd

Company Information

Directors	Mr PT Jefferies Mr AJ Bailey
Registered office	8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton Warwickshire CV10 7RJ
Bankers	Bank Of Scotland Edinburgh 600 Gorgie Road Edinburgh EH11 3XP
Accountants	Pattinsons Accountancy Limited Accountants 8 The Courtyard Goldsmith Way Eliot Business Pk Nuneaton Warwickshire CV10 7RJ

JB Estates Ltd

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr PT Jefferies

Mr AJ Bailey

Principal activity

The principal activity of the company is that of an estate agents

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....
Mr PT Jefferies
Director

.....
Mr AJ Bailey
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
JB Estates Ltd
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of JB Estates Ltd for the year ended 31 December 2016 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of JB Estates Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of JB Estates Ltd and state those matters that we have agreed to state to the Board of Directors of JB Estates Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JB Estates Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that JB Estates Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of JB Estates Ltd. You consider that JB Estates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of JB Estates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Pattinsons Accountancy Limited
Accountants
8 The Courtyard
Goldsmith Way
Eliot Business Pk
Nuneaton
Warwickshire
CV10 7RJ

28 September 2017

JB Estates Ltd

(Registration number: 06229821)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	2,649	3,316
Current assets			
Debtors	<u>6</u>	13,651	10,276
Cash at bank and in hand		58,630	40,856
		<u>72,281</u>	<u>51,132</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(33,989)</u>	<u>(33,048)</u>
Net current assets		<u>38,292</u>	<u>18,084</u>
Total assets less current liabilities		40,941	21,400
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(17,842)</u>	-
Net assets		<u>23,099</u>	<u>21,400</u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		<u>22,997</u>	<u>21,298</u>
Total equity		<u>23,099</u>	<u>21,400</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 6 to 10 form an integral part of these financial statements.

JB Estates Ltd

(Registration number: 06229821)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

.....

Mr PT Jefferies

Director

.....

Mr AJ Bailey

Director

The notes on pages 6 to 10 form an integral part of these financial statements.

JB Estates Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
Warwickshire
CV10 7RJ

The principal place of business is:

52/54 King Street
Bedworth
Warwickshire
CV12 8JQ

These financial statements were authorised for issue by the Board on 28 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

JB Estates Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks, patents and licenses	5 years straight line basis
Goodwill	5 years straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

JB Estates Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2015 - 8).

JB Estates Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 January 2016	20,800	41,000	61,800
At 31 December 2016	20,800	41,000	61,800
Amortisation			
At 1 January 2016	20,800	41,000	61,800
At 31 December 2016	20,800	41,000	61,800
Carrying amount			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	9,017	9,017
Additions	199	199
At 31 December 2016	9,216	9,216
Depreciation		
At 1 January 2016	5,701	5,701
Charge for the year	866	866
At 31 December 2016	6,567	6,567
Carrying amount		
At 31 December 2016	2,649	2,649
At 31 December 2015	3,316	3,316

JB Estates Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
Trade debtors	11,445	3,525
Other debtors	2,206	6,751
Total current trade and other debtors	13,651	10,276

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	5,000	-
Trade creditors		4,212	11,067
Amounts owed to group undertakings and undertakings in which the company has a participating interest		11,992	2,682
Taxation and social security		7,228	15,940
Other creditors		5,557	3,359
		33,989	33,048
Due after one year			
Loans and borrowings	8	17,842	-

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	17,842	-
	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	5,000	-

9 Transition to FRS 102

This is the first financial period that the company has presented its accounts under FRS 102 (1A), the date of transition to FRS 102 (1A) was 1 January 2016

The previous financial statements for the year ended 31 December 2015 were prepared under UK GAAP.

The transition to FRS 102 (1A) have resulted in no changes in company profits, equity or accounting policies compared to those previously reported under UK GAAP.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.