
SIMON JONES PROPERTY MANAGEMENT LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SIMON JONES PROPERTY MANAGEMENT LTD
REGISTERED NUMBER: 07997621

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	10,680	10,680
Investment property	5	1,717,945	1,514,951
		<u>1,728,625</u>	<u>1,525,631</u>
Current assets			
Debtors: amounts falling due within one year	6	5,324	-
Cash at bank and in hand	7	113,182	6,016
		<u>118,506</u>	<u>6,016</u>
Creditors: amounts falling due within one year	8	(147,307)	(21,679)
Net current liabilities		<u>(28,801)</u>	<u>(15,663)</u>
Total assets less current liabilities		<u>1,699,824</u>	<u>1,509,968</u>
Creditors: amounts falling due after more than one year	9	(1,630,266)	(1,495,178)
Net assets		<u><u>69,558</u></u>	<u><u>14,790</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		69,557	14,789
		<u><u>69,558</u></u>	<u><u>14,790</u></u>

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 statements.

The financial statements 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 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.

SIMON JONES PROPERTY MANAGEMENT LTD
REGISTERED NUMBER: 07997621

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.

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S Jones

Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Simon Jones Property Management Limited is a private company limited by shares and incorporated in England. Its registered office is 64 New Cavendish Street London, W1G 8TB. Post year end, the Company changed names from SJS (UK) Limited.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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 comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Interest income

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

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

4. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2016	10,680
At 31 December 2016	10,680
Net book value	
At 31 December 2016	10,680
<i>At 31 December 2015</i>	<i>10,680</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2016	1,514,951
Disposals	(350,383)
Transfers intra group	553,377
At 31 December 2016	1,717,945

The 2016 valuations were made by the directors, on an open market value for existing use basis.

SIMON JONES PROPERTY MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Debtors

	2016	<i>2015</i>
	£	<i>£</i>
Trade debtors	1,250	-
Other debtors	4,074	-
	<u>5,324</u>	<u>-</u>

7. Cash and cash equivalents

	2016	<i>2015</i>
	£	<i>£</i>
Cash at bank and in hand	113,182	<i>6,016</i>
	<u>113,182</u>	<u><i>6,016</i></u>

8. Creditors: Amounts falling due within one year

	2016	<i>2015</i>
	£	<i>£</i>
Other loans	126,364	-
Trade creditors	4,192	-
Corporation tax	11,171	<i>1,749</i>
Other creditors	1,230	<i>6,546</i>
Accruals and deferred income	4,350	<i>13,384</i>
	<u>147,307</u>	<u><i>21,679</i></u>

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

	2016	<i>2015</i>
	£	<i>£</i>
Amounts owed to group undertakings	1,630,266	<i>1,495,178</i>
	<u>1,630,266</u>	<u><i>1,495,178</i></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Related party transactions

Included within creditors is £1,630,266 (2015: £1,495,178) due to Simon Jones Superfreight Limited, the parent company with directors in common.

Included within debtors is £924 (2015: £4,371 due to) due from the directors.

11. Controlling party

The ultimate parent company is Simon Jones Superfreight Limited, a company registered in England. Its registered office is at 64 New Cavendish Street, London, W1G 8TB.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.