Company Registration No. 08640521 (England and Wales)

# JANDK HOMES LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 DECEMBER 2017

# JANDK HOMES LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Mr J M Birchill |
| **Company number** | 08640521 |
| **Registered office** | Porthill Lodge<br>High Street<br>Wolstanton<br>Newcastle under Lyme<br>Staffordshire<br>ST5 0EZ |
| **Accountants** | DJH Accountants Limited<br>Porthill Lodge<br>High Street<br>Wolstanton<br>Newcastle under Lyme<br>Staffordshire<br>ST5 0EZ |

# JANDK HOMES LIMITED

## CONTENTS


| | Page |
|---|---|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 6 |

# JANDK HOMES LIMITED

## BALANCE SHEET

### *AS AT 31 DECEMBER 2017*

| | Notes | 2017 | | 2016 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 12,000 | | 16,000 |
| Investment properties | **4** | | 231,313 | | 231,313 |
| | | | 243,313 | | 247,313 |
| **Current assets** | | | | | |
| Debtors | **5** | 8,184 | | 4,600 | |
| Cash at bank and in hand | | 26,864 | | 21,506 | |
| | | 35,048 | | 26,106 | |
| **Creditors: amounts falling due within one year** | **6** | (261,490) | | (260,888) | |
| **Net current liabilities** | | | (226,442) | | (234,782) |
| **Total assets less current liabilities** | | | 16,871 | | 12,531 |
| **Capital and reserves** | | | | | |
| Called up share capital | **7** | | 100 | | 100 |
| Profit and loss reserves | | | 16,771 | | 12,431 |
| **Total equity** | | | 16,871 | | 12,531 |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 21 March 2018

Mr J M Birchill
**Director**

**Company Registration No. 08640521**

**1 Accounting policies**

**Company information**

JandK Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Porthill Lodge, High Street, Wolstanton, Newcastle under Lyme, Staffordshire, ST5 0EZ.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2017 are the first financial statements of JandK Homes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

**1.2 Reporting period**

The accounting period comprises of 16 months. The director changed the period end to 31st December 2017 to reflect the matching of income streams.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from rentals of property, plant and machinery are recognised when the amount of revenue can be measured reliably, it is probable that the economical benefits associated with the transactions will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures, fittings and equipment | 20% per annum of net book value |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1 Accounting policies** **(Continued)**

**1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was Nil (2016 - Nil).

## 3 Tangible fixed assets

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 September 2016 and 31 December 2017 | 25,000 |
| **Depreciation and impairment** | |
| At 1 September 2016 | 9,000 |
| Depreciation charged in the period | 4,000 |
| At 31 December 2017 | 13,000 |
| **Carrying amount** | |
| At 31 December 2017 | 12,000 |
| At 31 August 2016 | 16,000 |

## 4 Investment property

| | 2017 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 September 2016 and 31 December 2017 | 231,313 |

Investment property comprises of land and buildings. In the opinion of the directors the fair value of the investment property is equal to its carrying value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

## 5 Debtors

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 3,496 | 4,600 |
| Other debtors | 4,688 | - |
| | 8,184 | 4,600 |

## 6 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Other creditors | 261,490 | 260,888 |

7 **Called up share capital**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | 100 | 100 |

8 **Reconciliations on adoption of FRS 102**

**Reconciliation of equity**

| | 1 September 2015 | 31 August 2016 |
|---|---|---|
| | £ | £ |
| Equity as reported under previous UK GAAP and under FRS 102 | 4,122 | 12,531 |

**Reconciliation of profit for the financial period**

| | 2016 |
|---|---|
| | £ |
| Profit as reported under previous UK GAAP and under FRS 102 | 8,409 |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.