

JELLY PROPERTY LIMITED

FILLETED ACCOUNTS

31 DECEMBER 2017

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28/09/2018

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COMPANIES HOUSE

CORPORATE INFORMATION

JELLY PROPERTY LIMITED

2017

COMPANY REGISTRATION

Jelly Property Limited
Registered in England
Number 10690122

REGISTERED OFFICE

Westworks Building
195 Wood Lane
London
W12 7FQ

BOARD OF DIRECTORS

Thomas Gatacre
William Gatacre
Daniel Olive

INDEPENDENT AUDITORS

Saffery Champness LLP
Chartered Accountants
Registered Auditors
71 Queen Victoria Street
London
EC4V 4BE

STATEMENT OF FINANCIAL POSITION

JELLY PROPERTY LIMITED

2017

	Notes	As at 31 December 2017 £
Non-current assets		
Investment property	2	686,170
		686,170
Current assets		
Debtors	3	16,828
Cash at bank		540,886
		557,714
Total assets		1,243,884
Current liabilities		
Creditors: amounts falling due within one year	4	(1,238,007)
Net current liabilities		(680,293)
Net assets		5,877

Capital and reserves

Called up share capital	5	100
Retained earnings		5,777
Total shareholders' funds		5,877

The notes on pages 3 to 6 form part of the financial statements.

The financial statements of Jelly Property Limited, registered number 10690122, on pages 2 to 6, have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within the Companies Act 2016, Part 15 and in accordance with the provisions of FRS 102 Section 1A small entities. The profit and loss account has not been filed.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2018 and were signed on its behalf by:



Thomas Gatacre
Chairman

NOTES TO THE FINANCIAL STATEMENTS

JELLY PROPERTY LIMITED

2017

We prepare our accounts under United Kingdom accounting standards, including Financial Reporting Standard 102 small companies. We set out below the principal accounting policies applied in preparation of these financial statements which have been consistently applied to all periods presented in line with the requirements of FRS 102 Section 1A small companies.

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Jelly Property Limited is a private limited company incorporated in United Kingdom. The address of the registered office is Westworks Building, 195 Wood Lane, London W12 7FQ.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small companies and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention (modified to include investment properties at fair value through profit or loss) and on a going concern basis.

The financial statements are presented in Sterling.

TURNOVER

The Company's turnover comprises rental income and service charges to tenants shown net of value added tax. Leases to tenants where substantially all the risks and rewards of ownership are retained by the company as lessor, are classified as operating leases.

Rental income from investment property leased out under an operating lease is recognised in the Income Statement on a straight-line basis over the term of the lease.

Lease incentives granted are recognised as an integral part of the total rental income over the life of the lease.

INTEREST RECEIVABLE

Interest receivable on cash at bank is recognised in the Income Statement as it is earned.

TAXATION

The tax expense included in the Income Statement comprises current and deferred tax.

The taxation charge for current tax is based on the results of the year, as adjusted for items which are non-assessable or disallowed.

It is calculated using the tax rates that have been enacted or substantively enacted at the reporting date and includes any adjustment to tax payable in respect of previous periods.

DEFERRED TAX

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same fiscal authority on either the taxable entity or different taxable entities and where there is an intention to settle the balances on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

JELLY PROPERTY LIMITED

2017

1 ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTIES

Investment properties, including freehold land and buildings, are those which are held either to earn rental income or for capital appreciation or both. Investment properties are initially measured at cost, which for purchased investment properties comprises:

- purchase price;
- legal and transaction fees; and
- non-refundable purchase taxes;

For self-constructed investment properties initial cost additionally comprises all costs associated with bringing the asset to its location and condition necessary for operations, including:

- architecture, design and other professional fees;
- planning consents;
- site preparation;
- delivery of materials and assembly; and
- construction costs;

After initial recognition Investment properties are 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 difference in the nature, location or condition of the specific asset.

For self-constructed investment properties which are partially completed at the reporting date, fair value reflects the expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project and appropriate adjustments for profit, risk and time value of money, if significant. The following inputs are considered in estimating the fair value of an investment property under construction:

- value of the completed property;
- leasing arrangements;
- construction costs;
- finance and other attributable costs;
- investor's risk and return; and
- other changes in market conditions.

Any surplus or deficit on revaluation is initially recognised in the Income Statement and transferred to the fair value reserve as a movement on reserves.

Profits and losses on the disposal of investment properties are recognised on unconditional exchange of contracts and are calculated by reference to book value and are included in the Income Statement. On the disposal or recognition of a provision for impairment of a revalued asset, any related balance remaining in the fair value reserve is also transferred to retained earnings as a movement on reserves.

CASH AND CASH EQUIVALENTS

Cash at bank and in hand comprises cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

JELLY PROPERTY LIMITED

2017

2 INVESTMENT PROPERTY

As at
31 December
2017
£

Purchase of investment property	564,683
Development costs	121,487
Fair value at 31 December	686,170

During the year the Company consulted an independent qualified valuer with recent experience in the location to assess the market rental value of the investment property. The fair value of the property has been assessed by comparing the current rental yield to its rental yield and capital value prior to acquisition. On this basis fair value is approximately equal to cost, and no fair value adjustment is required in the current period.

3 DEBTORS

As at
31 December
2017
£

Current	
Other debtors	16,715
Prepayments and accrued income	113
	16,828

4 CREDITORS

As at
31 December
2017
£

Borrowings	116,657
Amounts due to group undertakings	1,049,910
Trade creditors	68,085
Corporation tax	1,355
Accruals and deferred income	2,000
	1,238,007

Amounts owed to group undertakings are unsecured, interest free and repayable on demand, save that the company has received assurances from its parent undertaking that in the event that insufficient funds are available to affect repayment it shall not demand repayment until at least one year from the date of approval of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

JELLY PROPERTY LIMITED

2017

5 SHARE CAPITAL

As at
31 December
2017
£

Authorised, allotted, issued and fully paid:	
100 ordinary shares of £1 each	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the company.

6 CAPITAL COMMITMENTS

At the reporting date the Company had capital commitments relating to investment property construction costs of £16,711.

7 PARENT UNDERTAKING

The Company is a majority owned subsidiary of Jelly Holdings Limited.

8 RELATED PARTY TRANSACTIONS

During the year the Company received interest free loans, repayable on demand from its parent undertaking and a director. At 31 December, the following amounts were owed under these loans:

As at
31 December
2017
£

Parent undertaking	1,049,910
Director	116,657
	1,166,567

9 AUDITOR'S REPORT

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed on 21 September 2018 by Timothy Gregory (senior statutory auditor) for and on behalf of Saffery Champness LLP (statutory auditor), 71 Queen Victoria Street, London EC4V 4BE.