

REGISTERED NUMBER: 00491319 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

J.MINSKY & SONS LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

| | Page |
|--|-------------|
| Company information | 1 |
| Balance sheet | 2 |
| Notes to the financial statements | 4 |

J.MINSKY & SONS LIMITED
Company Information
for the Year Ended 31 March 2018

| | |
|---------------------------|---|
| Directors: | N H Minsky Mrs R Minsky J Minsky D B Minsky |
| Secretary: | Mrs R Minsky |
| Registered office: | New Derwent House 69-73 Theobalds Road London WC1X 8TA |
| Registered number: | 00491319 (England and Wales) |
| Accountants: | Haines Watts (Westbury) LLP South Entrance 3rd Floor 37 - 41 Bedford Row London WC1R 4JH |

Balance Sheet
31 March 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,386 | | 1,571 |
| Investment property | 5 | | <u>9,135,001</u> | | <u>9,135,001</u> |
| | | | 9,136,387 | | 9,136,572 |
| Current assets | | | | | |
| Debtors | 6 | 50,857 | | 31,960 | |
| Cash at bank | | <u>185,901</u> | | <u>264,198</u> | |
| | | 236,758 | | 296,158 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | <u>372,161</u> | | <u>580,494</u> | |
| Net current liabilities | | | <u>(135,403)</u> | | <u>(284,336)</u> |
| Total assets less current liabilities | | | 9,000,984 | | 8,852,236 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 8 | | (2,625,000) | | (2,544,165) |
| Provisions for liabilities | | | <u>(387,500)</u> | | <u>(475,750)</u> |
| Net assets | | | <u>5,988,484</u> | | <u>5,832,321</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 20,120 | | 20,120 |
| Revaluation reserve | 9 | | 4,048,455 | | 4,048,455 |
| Other reserves | | | 24,316 | | 24,316 |
| Retained earnings | | | <u>1,895,593</u> | | <u>1,739,430</u> |
| | | | 5,988,484 | | 5,832,321 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 December 2018 and were signed on its behalf by:

N H Minsky - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. **Statutory information**

J.Minsky & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income receivable on property net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Investment property

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 the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **Employees and directors**

The average number of employees during the year was 4 (2017 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 March 20184. **Tangible fixed assets**

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 April 2017 | 16,220 |
| Additions | 225 |
| At 31 March 2018 | <u>16,445</u> |
| Depreciation | |
| At 1 April 2017 | 14,649 |
| Charge for year | 410 |
| At 31 March 2018 | <u>15,059</u> |
| Net book value | |
| At 31 March 2018 | <u>1,386</u> |
| At 31 March 2017 | <u>1,571</u> |

5. **Investment property**

| | Total £ |
|--------------------------------------|--------------------|
| Fair value | |
| At 1 April 2017 and 31 March 2018 | <u>9,135,001</u> |
| Net book value | |
| At 31 March 2018 | <u>9,135,001</u> |
| At 31 March 2017 | <u>9,135,001</u> |

Investment property is stated at fair value as determined by the Directors, based upon external valuations, and the values are inherently subjective. The fair value represent the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arms-length transaction at the date of valuation, in accordance with FRS102. In determining the fair value of investment property, the directors make use of historical and current market data as well as existing lease agreements.

As a result of the level of judgement used in arriving at the market valuations, the amount which may ultimately be realised in respect of any given property may differ from the valuations shown in the statement of financial position.

The fair value of the investment property as at 31 March 2016 was arrived at on the basis of a valuation carried out at 22 July 2016 by Lamberts Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors believe that these valuations are not materially different as at 31 March 2018.

On a historical cost basis these would have been included at an original cost of £5,086,544 (2017 - £5,086,544).

6. **Debtors: amounts falling due within one year**

| | 2018 £ | 2017 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 5,633 | 31,047 |
| Other debtors | 45,224 | 913 |
| | <u>50,857</u> | <u>31,960</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 220,819 |
| Trade creditors | 41,536 | 76 |
| Taxation and social security | 70,613 | 89,831 |
| Other creditors | 260,012 | 269,768 |
| | <u>372,161</u> | <u>580,494</u> |

8. Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|-----------------|------------------|------------------|
| | £ | £ |
| Bank loans | 2,240,000 | 2,019,165 |
| Other creditors | 385,000 | 525,000 |
| | <u>2,625,000</u> | <u>2,544,165</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|------------------|------------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>2,120,000</u> | <u>1,085,955</u> |

9. Reserves

| | Revaluation reserve £ |
|--------------------------------------|-----------------------------|
| At 1 April 2017 and 31 March 2018 | <u>4,048,455</u> |

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.