

Company Registration No. 00801079 (England and Wales)

JULIET PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

JULIET PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mrs P M Spencer J R Spencer
Company number	00801079
Registered office	7 Pond Cottages London SE21 7LE
Accountants	K A Jeffries & Company 18 Melbourne Grove London SE22 8RA

JULIET PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

JULIET PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		536		631
Investment properties	4		2,677,803		3,265,550
Investments	5		633,237		560,960
			<u>3,311,576</u>		<u>3,827,141</u>
Current assets					
Debtors	6	25,720		56,887	
Cash at bank and in hand		335,774		16,987	
		<u>361,494</u>		<u>73,874</u>	
Creditors: amounts falling due within one year	7	(49,673)		(30,671)	
Net current assets			<u>311,821</u>		<u>43,203</u>
Total assets less current liabilities			<u>3,623,397</u>		<u>3,870,344</u>
Provisions for liabilities			<u>(241,970)</u>		<u>(229,974)</u>
Net assets			<u><u>3,381,427</u></u>		<u><u>3,640,370</u></u>
Capital and reserves					
Called up share capital	9		100		100
Capital reserve			205,746		205,746
Profit and loss reserves			3,175,581		3,434,524
Total equity			<u><u>3,381,427</u></u>		<u><u>3,640,370</u></u>

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

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

The directors acknowledge their 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 year 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.

JULIET PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 14 December 2017 and are signed on its behalf by:

J R Spencer
Director

Company Registration No. 00801079

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

JULIET PROPERTIES LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 7 Pond Cottages, London, SE21 7LE.

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 amounts 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.

1.2 Turnover

Turnover represents amounts receivable for rent and commissions.

1.3 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:

Plant and machinery	33.3% straight line on computers
Fixtures, fittings & equipment	15% reducing balance

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.

1.4 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 the profit and loss account.

1.5 Fixed asset investments

Listed investments are valued at their market value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable, are recognised in the profit and loss account. This is a change of accounting policy as a result of the implementation of FRS 102.

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016: 1)

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	29,843
Depreciation and impairment	
At 1 April 2016	29,212
Depreciation charged in the year	95
At 31 March 2017	29,307
Carrying amount	
At 31 March 2017	536
At 31 March 2016	631

4 Investment property

	2017 £
Fair value	
At 1 April 2016	3,265,551
Disposals	(587,748)
At 31 March 2017	2,677,803

The fair value of investment properties has been arrived at on the basis of a valuation carried out on 31 March 2014 by the then director of the company, Mr P L Spencer. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The current directors consider that this valuation adequately reflects the market value at the year end. The original cost of the properties was £719,472.

5 Fixed asset investments

	2017 £	2016 £
Investments	633,237	560,960

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Investments other than loans

£

Cost or valuation

At 1 April 2016	560,960
Additions - income reinvested	4,514
Valuation changes	73,191
Disposals	(5,428)

At 31 March 2017	633,237
------------------	---------

Carrying amount

At 31 March 2017	633,237
------------------	---------

At 31 March 2016	560,960
------------------	---------

The historic cost of investments at the year end was £406,455 (2016: £407,369).

6 Debtors

Amounts falling due within one year:

	2017 £	2016 £
Trade debtors	-	1
Corporation tax recoverable	-	22,807
Other debtors	25,720	34,079
	<u>25,720</u>	<u>56,887</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	2,507
Corporation tax	16,046	5,925
Other taxation and social security	(190)	-
Other creditors	33,817	22,239
	<u>49,673</u>	<u>30,671</u>

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Provisions for liabilities - deferred taxation

	2017 £	2016 £
Revaluation of investment properties	213,667	213,393
Revaluation of listed investments	28,303	16,581
Deferred tax liabilities	241,970	229,974

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

10 Related party transactions

The directors operate a current account with the company on an interest free basis. At the beginning of the year the directors were owed £10,986 by the company. During the year a dividend of £12,000 was paid to director J R Spencer. Company obligations totalling £2,915 were settled by and credited to the directors. At the year end the directors were owed £14,319 by the company.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 April 2015			At 31 March 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets		776	-	776	631	-	631
Investment properties		3,201,382	-	3,201,382	3,265,550	-	3,265,550
Investments	1	406,640	168,452	575,092	407,369	153,591	560,960
		3,608,798	168,452	3,777,250	3,673,550	153,591	3,827,141
Current assets							
Debtors		12,866	-	12,866	56,887	-	56,887
Bank and cash		122,161	-	122,161	16,987	-	16,987
		135,027	-	135,027	73,874	-	73,874

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Reconciliations on adoption of FRS 102

(Continued)

Notes	At 1 April 2015			At 31 March 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Creditors due within one year						
Loans and overdrafts	(11,191)	-	(11,191)	(13,493)	-	(13,493)
Taxation	(22,780)	-	(22,780)	(5,925)	-	(5,925)
Other creditors	(4,993)	-	(4,993)	(11,253)	-	(11,253)
	(38,964)	-	(38,964)	(30,671)	-	(30,671)
Net current assets	96,063	-	96,063	43,203	-	43,203
Total assets less current liabilities	3,704,861	168,452	3,873,313	3,716,753	153,591	3,870,344
Provisions for liabilities						
Deferred tax 3	-	(237,696)	(237,696)	-	(229,974)	(229,974)
Net assets	3,704,861	(69,244)	3,635,617	3,716,753	(76,383)	3,640,370
Capital and reserves						
Share capital	100	-	100	100	-	100
Revaluation reserve 2	2,257,428	-	2,257,428	2,257,428	(2,257,428)	-
Other reserves	205,746	-	205,746	205,746	-	205,746
Profit and loss	1,241,587	(237,696)	1,003,891	1,253,479	2,181,045	3,434,524
Total equity	3,704,861	(237,696)	3,467,165	3,716,753	(76,383)	3,640,370

Reconciliation of profit/(loss) for the financial period

Notes	Year ended 31 March 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover	117,668	-	117,668
Administrative expenses	(104,427)	-	(104,427)
Interest receivable and similar income	15,948	-	15,948
Amounts written off investments	628	-	628
Profit before taxation	29,817	-	29,817
Taxation 3	(5,925)	(229,974)	(235,899)
Profit/(loss) for the financial period	23,892	(229,974)	(206,082)

JULIET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

1) Investments

Fair value of listed investments at 1 April 2015 and 31 March 2016 previously shown a cost.

2) Revaluation reserve

The revaluation reserve relates to the increase in fair value of investment properties which has been transferred net of deferred tax to the profit and loss reserve.

3) Deferred tax

Deferred tax is a provision for tax on the gains relating to investment properties and listed investments measured at fair value compared to indexed costs.

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.