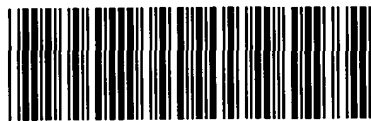


Company Registration No. 00801079 (England and Wales)

**JULIET PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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# **JULIET PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mrs P M Spencer J R Spencer (Appointed 15 June 2015)
<b>Secretary</b>	Mrs P M Spencer
<b>Company number</b>	00801079
<b>Registered office</b>	7 Pond Cottages London SE21 7LE
<b>Accountants</b>	K A Jeffries & Company 18 Melbourne Grove London SE22 8RA

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# JULIET PROPERTIES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

### Principal activities

The principal activities of the company continued to relate to property investment.


### Directors

The following directors have held office since 1 April 2014:

P L Spencer	(Deceased 11 May 2015)
Mrs P M Spencer	
J R Spencer	(Appointed 15 June 2015)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Mrs P M Spencer

Secretary

16.12.2015

# **JULIET PROPERTIES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JULIET PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of JULIET PROPERTIES LIMITED for the year ended 31 March 2015 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of JULIET PROPERTIES LIMITED, as a body, in accordance with the terms of our engagement letter dated 27 October 2010.

It is your duty to ensure that JULIET PROPERTIES LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of JULIET PROPERTIES LIMITED. You consider that JULIET PROPERTIES LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of JULIET PROPERTIES LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2015, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**K A Jeffries & Company**

**Chartered Accountants**

(6.12.2015)

18 Melbourne Grove  
London  
SE22 8RA

# JULIET PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2015**

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	Notes	2015 £	2014 £
Turnover		166,647	139,102
Administrative expenses		(52,958)	(88,853)
<b>Operating profit</b>	<b>2</b>	<b>113,689</b>	<b>50,249</b>
Investment income	<b>3</b>	11,452	16,074
Other interest receivable and similar income	<b>3</b>	76	65
Other finance income		659	506
<b>Profit on ordinary activities before taxation</b>		<b>125,876</b>	<b>66,894</b>
Tax on profit on ordinary activities	<b>4</b>	(23,950)	(10,846)
<b>Profit for the year</b>	<b>12</b>	<b>101,926</b>	<b>56,048</b>

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# JULIET PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	6 & 7	3,202,158		3,105,942	
Investments	8	406,641		402,125	
		<u>3,608,799</u>		<u>3,508,067</u>	
<b>Current assets</b>					
Debtors	9	12,864		11,480	
Cash at bank and in hand		122,161		138,332	
		<u>135,025</u>		<u>149,812</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(38,963)</u>		<u>(42,944)</u>	
<b>Net current assets</b>			96,062		106,868
<b>Total assets less current liabilities</b>			<u>3,704,861</u>		<u>3,614,935</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Revaluation reserve	12		2,257,428		2,257,428
Other reserves	12		205,746		205,746
Profit and loss account	12		1,241,587		1,151,661
<b>Shareholders' funds</b>			<u>3,704,861</u>		<u>3,614,935</u>

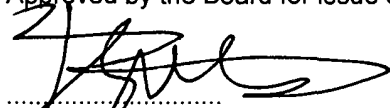
For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16.12.2015.

  
 J R Spencer  
 Director

Company Registration No. 00801079

# JULIET PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2015

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover represents amounts receivable for rent and commissions.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

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

Investment properties are revalued annually at their open market value in accordance with FRSSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might have been shown cannot be separately identified or quantified.

##### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. In cases where accumulated income has been transferred to the capital property of an investment fund thereby increasing the value of each unit held, this is added on as a revaluation.

<b>2 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	166	463
	<u>          </u>	<u>          </u>

# JULIET PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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<b>3</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Income from fixed asset investments	11,452	16,074
	Bank interest	76	60
	Other interest	-	5
		<u>11,528</u>	<u>16,139</u>
<b>4</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	23,593	10,846
	Adjustment for prior years	357	-
	<b>Total current tax</b>	<u>23,950</u>	<u>10,846</u>

If provision were to be made for deferred taxation on the basis of the full potential liability, the tax charge for the year would increase by £ 249,189 (2014 - £ 268,300).

<b>5</b>	<b>Dividends</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Ordinary final paid	<u>12,000</u>	<u>12,000</u>

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# JULIET PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

#### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost or valuation</b>	
At 1 April 2014 & at 31 March 2015	29,843
<b>Depreciation</b>	
At 1 April 2014	28,901
Charge for the year	166
At 31 March 2015	29,067
<b>Net book value</b>	
At 31 March 2015	776
At 31 March 2014	942

#### 7 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2014	3,105,000
Additions	96,382
At 31 March 2015	3,201,382
<b>Net book value</b>	
At 31 March 2015	3,201,382
At 31 March 2014	3,105,000

Investment properties were revalued on 31 March 2014 at open market value for existing use by P L Spencer FRICS, a then director of the company. The existing directors consider that last year's revaluation adequately reflects the market value at the year end. The original cost of the properties was £1,061,628.

# JULIET PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 8 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2014	402,125
Additions	15,891
Revaluation	1,428
Disposals	(12,803)
	<u>406,641</u>
At 31 March 2015	406,641
<b>Net book value</b>	
At 31 March 2015	<u>406,641</u>
At 31 March 2014	<u>402,125</u>

The aggregate market value of investments at 31 March 2015 was £575,092.

9 Debtors	2015 £	2014 £
Other debtors	12,864	11,480
	<u>12,864</u>	<u>11,480</u>

10 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	3,051	-
Taxation and social security	22,779	11,281
Payments received on account	-	6,688
Other creditors	13,133	24,975
	<u>38,963</u>	<u>42,944</u>

11 Share capital	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

# JULIET PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

#### 12 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	2,257,428	205,746	1,151,661
Profit for the year	-	-	101,926
Dividends paid	-	-	(12,000)
Balance at 31 March 2015	<u>2,257,428</u>	<u>205,746</u>	<u>1,241,587</u>

#### Other reserves

##### Reserves provided for by the Articles of Association

Balance at 1 April 2014 & at 31 March 2015	<u>205,746</u>
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The Revaluation Reserve relates to Investment Properties. No provision for deferred tax is included in the financial statements, but the amount in the Revaluation Reserve is included in the calculation of deferred tax on the basis of full potential liability ( see note 4 ).

#### 13 Control

The company is controlled by director P M Spencer, through her 51% holding of the issued share capital.

#### 14 Related party relationships and transactions

The directors operate a current account on an interest free basis. At the beginning of the year the directors were owed £5,483 by the company. Company obligations totalling £2,657 were settled by and credited to the directors. At the year end the directors were owed £8,140 by the company.

Director P L Spencer waived his right to any dividends in respect of the accounting period ended 31 March 2015.