

G & J Properties Limited

Annual Report and Unaudited Financial Statements
for the Period from 27 August 2021 to 24 August 2022

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G & J Properties Limited

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G & J Properties Limited
(Registration number: 02966888)
Balance Sheet as at 24 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	5,400	7,200
Investment property	<u>5</u>	11,400,000	9,727,529
		<u>11,405,400</u>	<u>9,734,729</u>
Current assets			
Debtors	<u>6</u>	3,230,080	2,207,493
Cash at bank and in hand		<u>9,070</u>	<u>22,218</u>
		3,239,150	2,229,711
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,391,061)</u>	<u>(1,583,642)</u>
Net current assets		<u>1,848,089</u>	<u>646,069</u>
Total assets less current liabilities		13,253,489	10,380,798
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(7,955,401)</u>	<u>(6,659,273)</u>
Provisions for liabilities		<u>(751,726)</u>	<u>(507,371)</u>
Net assets		<u>4,546,362</u>	<u>3,214,154</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>4,546,262</u>	<u>3,214,054</u>
Shareholders' funds		<u>4,546,362</u>	<u>3,214,154</u>

G & J Properties Limited

(Registration number: 02966888) Balance Sheet as at 24 August 2022

For the financial period ending 24 August 2022 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account and directors' report have not been delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 11 January 2024 and signed on its behalf by:

.....

Mr GW Flitcroft

Director

G & J Properties Limited

Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

454 Darwen Road
Egerton
Bolton
Lancashire
BL7 9DX
United Kingdom

These financial statements were authorised for issue by the Board on 11 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company and are rounded to the nearest pound.

Going concern

The directors, having made reasonable enquiries, consider the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

Government grants

The company has received a revenue grant in the form of the Job Retention Scheme in respect of furloughed staff. Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicle	25% reducing balance

Investment property

Investment property, which is property held to earn rentals and/or capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5 (2021 - 5).

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Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

4 Tangible assets

	Motor vehicle £	Total £
Cost or valuation		
At 27 August 2021	9,600	9,600
At 24 August 2022	9,600	9,600
Depreciation		
At 27 August 2021	2,400	2,400
Charge for the period	1,800	1,800
At 24 August 2022	4,200	4,200
Carrying amount		
At 24 August 2022	5,400	5,400
At 26 August 2021	7,200	7,200

Hire Purchase Contracts

Included within the net book value of tangible fixed assets is £5,400 (2021 £7,200) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £1,800 (2021 £2,400).

5 Investment properties

	2022 £
At 27 August 2021	9,727,529
Additions	238,787
Fair value adjustment	1,588,684
Disposals	(155,000)
At 24 August 2022	11,400,000

The investment properties have been revalued on an open market basis on 24th August 2022 by Mr G W Flitercroft who is internal to the company. This class of assets has a current value of £11,400,000 (2021 - £9,727,529) and a carrying amount at historical cost of £5,885,249 (2021 - £5,861,860). The depreciation on the historical cost is £nil (2021 - £nil).

The last full valuation of the investment properties was carried out on 1st July 2019 by Lamb & Swift.

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Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		91,514	55,329
Amounts owed by related parties		3,138,566	2,054,255
Other debtors		-	97,909
		3,230,080	2,207,493

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Loans and borrowings	<u>9</u>	508,767	529,723
Trade creditors		115,065	133,129
Amounts owed to group undertakings and undertakings in which the company has a participating interest		190,829	-
Taxation and social security		35,814	77,858
Accruals and deferred income		62,410	62,907
Other creditors		478,176	780,025
		1,391,061	1,583,642

Creditors include loans and net obligations under hire purchase contracts which are secured of £1,980 (2021 - £1,980).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Loans and borrowings	<u>9</u>	7,325,496	6,436,347
Other non-current financial liabilities		629,905	222,926
		7,955,401	6,659,273

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Notes to the Unaudited Financial Statements for the Period from 27 August 2021 to 24 August 2022

	2022 £	2021 £
Due after more than five years		
After more than five years not by instalments	7,212,899	6,392,057

Creditors include bank loans and net obligations under hire purchase contracts which are secured of £7,212,899 (2021 - £6,396,347).

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	7,323,186	6,432,057
Hire purchase contracts	2,310	4,290
	<u>7,325,496</u>	<u>6,436,347</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	23,557	10,000
Hire purchase contracts	1,980	1,980
Other borrowings	483,230	517,743
	<u>508,767</u>	<u>529,723</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.