

JAXX BAY LIMITED

Abbreviated Accounts

30 September 2014

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30/06/2015

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COMPANIES HOUSE

JAXX BAY LIMITED

BALANCE SHEET As at 30 September 2014

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	2	4,816,529	6,867,859
Investments	3	5,447,146	2,113,325
		<u>10,263,675</u>	<u>8,981,184</u>
CURRENT ASSETS			
Stocks		1,279,749	243,823
Debtors		486,696	804,399
Cash at bank and in hand		363,171	195,021
		<u>2,129,616</u>	<u>1,243,243</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(484,416)</u>	<u>(589,862)</u>
NET CURRENT ASSETS		<u>1,645,200</u>	<u>653,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,908,875</u>	<u>9,634,565</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	<u>(12,450,040)</u>	<u>(9,041,705)</u>
NET (LIABILITIES) / ASSETS		<u><u>(541,165)</u></u>	<u><u>592,860</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		-	888,345
Profit and loss account		<u>(541,167)</u>	<u>(295,487)</u>
SHAREHOLDER'S (DEFICIT) / FUNDS		<u><u>(541,165)</u></u>	<u><u>592,860</u></u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

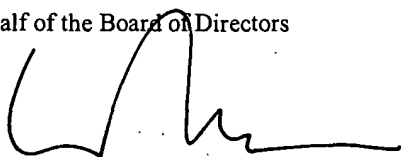
Directors' responsibilities:

- The member has 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts of Jaxx Bay Limited, registered number 03771693, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors



L C G Morgan
Director

JAXX BAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operating existence for the foreseeable future. Taking this into consideration, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of property investment, property maintenance and improvement services, and letting during the year, exclusive of Value Added Tax and trade discounts. The whole of the turnover is attributable to the principal activity of the company and arose within the United Kingdom. Turnover is recognised in the year to which the rental income relates or within which the service was delivered.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, which is their purchase price together with any incidental expenses of acquisition. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following straight-line basis:

Fixtures and fittings	20% to 33%
Motor vehicles	33%

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any deficit which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. No depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting policies set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Investments

Investments held as fixed assets are stated at the lower of cost and net realisable value less provision for impairment.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value, which is cost less foreseeable losses and payments on account.

JAXX BAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
Cost or valuation	
At 1 October 2013	6,912,972
Additions	395,995
Transfers to current assets	(1,168,053)
Revaluation movement	(1,279,272)
At 30 September 2014	<u>4,861,642</u>
Depreciation	
At 1 October 2013	-
Charge for the year	45,113
At 30 September 2014	<u>45,113</u>
Net book value	
At 30 September 2014	<u><u>4,816,529</u></u>
At 30 September 2013	<u><u>6,867,859</u></u>

All leasehold and freehold properties are held as investment properties. At 21 May 2014 the investment properties were revalued by the directors in accordance with company accounting policy, based on prevailing market conditions. The directors do not consider there to be a difference between the valuation of these properties at 30 September 2014 and the carrying value noted above.

On the historical cost basis, the net book value of investment properties carried at valuation is £5,053,241 (2013: £5,979,514) comprising the cost of leasehold properties of £2,801,970 (2013: £3,616,168) and the cost of freehold properties of £2,251,271 (2013: £2,363,346).

During the year the company purchased fixed assets from a related party Cwmdy Parc Limited including fixtures and fittings totalling £121,303 (2013: £nil), and motor vehicles totalling £32,912 (2013: £nil). These amount are included in the purchases disclosure in note 6.

JAXX BAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2014

2. TANGIBLE FIXED ASSETS (continued)

Following the year-end, in accordance with the company's principal activity of the development and resale of property, the company disposed of properties with a cost and net book value at the year-end of £1,709,000, and an original purchase price of £2,378,045. The intention is to use the cash from these sales to fund future property developments.

3. FIXED ASSET INVESTMENTS

	Total £
Cost	
At 1 October 2013	2,236,212
Additions	3,344,974
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At 30 September 2014	5,581,186
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Impairment	
At 1 October 2013	122,887
Charge for the year	11,153
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At 30 September 2014	134,040
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Net book value	
At 30 September 2014	5,447,146
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At 30 September 2013	2,113,325
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(a) Investment in joint venture and subsidiary companies

Name	Country of incorporation	Holding	Principal activity
Morgan Jaxx LLP	England and Wales	33%	Property investment and development
Ventura Sol Limited	England and Wales	100%	Property development

Via Ventura Sol Limited:

Venturasol Sociedade Unipessoal Lda	Portugal	100%	Property investment and development
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	Aggregate of share capital and reserves £	Loss for the year £
Morgan Jaxx LLP	5,585,125	11,740
Ventura Sol Limited (for the 59 weeks ended 30 September 2014)	2	-
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The directors believe that the carrying value of the investments is supported by their underlying net assets.

(b) Unlisted investments

At 30 September 2014 the investments are stated at the net book amount which, in the opinion of the directors, equates to their estimated market value.

JAXX BAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2014

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	<u>12,450,040</u>	<u>9,041,705</u>

The amounts owed to group undertakings are interest-free and unsecured. The directors of the parent company have confirmed that no amount of the debt due will be repaid before 31 May 2016.

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. RELATED PARTY TRANSACTIONS

The company has taken the exemption where 100% of the voting rights are controlled within the group, not to disclose any transactions or balances with entities that are part of that group.

The company undertook the following transactions with the companies that are owned and controlled by M W Morgan and L C G Morgan:

	Sales or recharges to related party £'000	Purchases or recharges from related party £'000	Amounts owed by related party £'000	Amounts owed to related party £'000
2014				
Original Travel House Limited	99	(6)	4	(5)
Morgans Hotels Limited	199	(6)	-	(2)
Cwmdu Parc Limited	480	(158)	244	(188)
2013 Restated (note 7)				
Original Travel House Limited	78	(5)	45	(5)
Morgans Hotels Limited	277	(11)	238	(5)
Cwmdu Parc Limited	166	(67)	48	(46)
Jaxx Harbour Limited	1	(2)	7	-

At 30 September 2014 the directors owed the company £nil (2013: £728), which is included in debtors due within one year.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

OTH Holdings Limited is the ultimate parent company. The immediate parent company is OTH Limited. According to the register kept by the company, OTH Limited has a 100% interest in the equity share capital of Jaxx Bay Limited as at 30 September 2014. The ultimate controlling parties are M W Morgan and L C G Morgan.

JAXX BAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 30 September 2014**

7. PRIOR YEAR ADJUSTMENT

In the prior year amounts were disclosed as related companies for SAI Solutions Limited and Swansea FC Limited, where it was thought the companies were subject to common control. It has been noted that M W Morgan and L C G Morgan do not hold control in these companies, and therefore they have been removed as a related party. The comparative figures in the notes have been restated to reflect the above amendments. There is no change to the primary statements.