

Company Registration No. 04103174 (England and Wales)

Jarvis Commercial Properties Limited

**Annual report and
group financial statements
for the year ended 30 April 2018**



Jarvis Commercial Properties Limited

Company information

Directors	Emma Parkinson (Chairman) David Jump Christopher Lewis Michael Peters Samuel Chandler	(Appointed 31 January 2018)
Company number	04103174	
Registered office	No 1 Waterside Station Road Harpenden Hertfordshire AL5 4US	
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

Jarvis Commercial Properties Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Group statement of comprehensive income	6
Group and company statement of financial positions	7 - 8
Group statement of changes in equity	9
Company statement of changes in equity	10
Notes to the financial statements	11 - 22

Jarvis Commercial Properties Limited

Directors' report

For the year ended 30 April 2018

The directors present their annual report and financial statements for the year ended 30 April 2018.

Principal activities

The principal activity of the group in the year under review continued to be that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Emma Parkinson (Chairman)

Brian Curragh

(Resigned 31 January 2018)

David Jump

Christopher Lewis

Michael Peters

Samuel Chandler

(Appointed 31 January 2018)

Results and dividends

Ordinary dividends were paid amounting to £181,395. The directors do not recommend payment of a further dividend.

Auditor

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Directors' report (continued)
For the year ended 30 April 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Emma Parkinson (Chairman)

Director

31/01/19...

Independent auditor's report

To the members of Jarvis Commercial Properties Limited

Opinion

We have audited the financial statements of Jarvis Commercial Properties Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2018 which comprise the group statement of comprehensive income, the group statement of financial position, the group statement of changes in equity, the company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report (continued)

To the members of Jarvis Commercial Properties Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Independent auditor's report (continued)

To the members of Jarvis Commercial Properties Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Sykes (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

31/1/19
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Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Jarvis Commercial Properties Limited

Group statement of comprehensive income

For the year ended 30 April 2018

		2018	2017
	Notes	£	£
Turnover	2	736,975	731,007
Administrative expenses		(187,329)	(165,438)
Operating profit		<u>549,646</u>	<u>565,569</u>
Interest receivable and similar income	5	335	-
Interest payable and similar expenses		(3,856)	(16,111)
Other gains and losses		642,295	967,450
Profit before taxation		<u>1,188,420</u>	<u>1,516,908</u>
Taxation	6	(175,455)	(247,862)
Profit for the financial year	17	<u><u>1,012,965</u></u>	<u><u>1,269,046</u></u>

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

Jarvis Commercial Properties Limited

Group and company statements of financial position

As at 30 April 2018

		Group		Company	
		2018	2017	2018	2017
	Notes	£	£	£	£
Fixed assets					
Investment properties	7	10,385,000	9,740,000	7,435,000	7,330,000
Investments	8	-	-	850,000	850,000
		<u>10,385,000</u>	<u>9,740,000</u>	<u>8,285,000</u>	<u>8,180,000</u>
Current assets					
Debtors	11	40,423	162,396	16,401	222,367
Cash at bank and in hand		499,654	489,090	499,654	72,722
		<u>540,077</u>	<u>651,486</u>	<u>516,055</u>	<u>295,089</u>
Creditors: amounts falling due within one year	12	(538,870)	(432,448)	(829,434)	(294,490)
Net current assets/(liabilities)		<u>1,207</u>	<u>219,038</u>	<u>(313,379)</u>	<u>599</u>
Total assets less current liabilities		<u>10,386,207</u>	<u>9,959,038</u>	<u>7,971,621</u>	<u>8,180,599</u>
Creditors: amounts falling due after more than one year	13	-	(400,000)	-	(400,000)
Provisions for liabilities		<u>(404,279)</u>	<u>(408,680)</u>	<u>(85,563)</u>	<u>(136,000)</u>
Net assets		<u>9,981,928</u>	<u>9,150,358</u>	<u>7,886,058</u>	<u>7,644,599</u>
Capital and reserves					
Called up share capital	16	604,650	604,650	604,650	604,650
Other reserve	17	1,805,086	1,805,086	3,054,484	3,054,484
Profit and loss reserves	17	7,572,192	6,740,622	4,226,924	3,985,465
Total equity		<u>9,981,928</u>	<u>9,150,358</u>	<u>7,886,058</u>	<u>7,644,599</u>

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £422,854 (2017 - £980,107 profit).

Jarvis Commercial Properties Limited

Group and company statements of financial position (continued)

As at 30 April 2018

The financial statements were approved by the board of directors and authorised for issue on 31/05/19 and are signed on its behalf by:



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Emma Parkinson (Chairman)

Director

Company Registration No. 04103174

Jarvis Commercial Properties Limited

**Group statement of changes in equity
For the year ended 30 April 2018**

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2016	604,650	1,805,086	5,471,576	7,881,312
Year ended 30 April 2017:				
Profit and total comprehensive income for the year	-	-	1,269,046	1,269,046
Balance at 30 April 2017	604,650	1,805,086	6,740,622	9,150,358
Year ended 30 April 2018:				
Profit and total comprehensive income for the year	-	-	1,012,965	1,012,965
Dividends	-	-	(181,395)	(181,395)
Balance at 30 April 2018	604,650	1,805,086	7,572,192	9,981,928

Jarvis Commercial Properties Limited

**Company statement of changes in equity
For the year ended 30 April 2018**

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2016	604,650	3,054,484	3,005,358	6,664,492
Year ended 30 April 2017:				
Profit and total comprehensive income for the year	-	-	980,107	980,107
Balance at 30 April 2017	604,650	3,054,484	3,985,465	7,644,599
Year ended 30 April 2018:				
Profit and total comprehensive income for the year	-	-	422,854	422,854
Dividends	-	-	(181,395)	(181,395)
Balance at 30 April 2018	604,650	3,054,484	4,226,924	7,886,058

Notes to the financial statements

For the year ended 30 April 2018

1 Accounting policies

Company information

Jarvis Commercial Properties Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is No 1 Waterside, Station Road, Harpenden, Hertfordshire, AL5 4US.

The group consists of Jarvis Commercial Properties Limited and all of its subsidiaries.

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.

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.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £422,854 (2017 - £980,107 profit).

1.2 Basis of consolidation

In the group company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1 Accounting policies (continued)

The group financial statements incorporate those of Jarvis Commercial Properties Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Turnover

Turnover represents amounts receivable in relation to rental and other property income, net of VAT and trade discounts.

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 profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1 Accounting policies (continued)

1.8 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 income statement 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 group'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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements (continued)

For the year ended 30 April 2018

2 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2018 £	2017 £
Turnover		
Rental income	728,365	731,007
Lease break clause	8,610	-
	<u>736,975</u>	<u>731,007</u>

Other significant revenue

Interest income	335	-
	<u>335</u>	<u>-</u>

Turnover analysed by geographical market

	2018 £	2017 £
United Kingdom	736,975	731,007
	<u>736,975</u>	<u>731,007</u>

3 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,500	11,500
	<u>12,500</u>	<u>11,500</u>
For other services		
Taxation compliance services	6,540	6,000
	<u>6,540</u>	<u>6,000</u>

Notes to the financial statements (continued)

For the year ended 30 April 2018

4 Employees

The average monthly number of persons (including directors) employed by the group during the year was 5 (2017 - 5).

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	50,000	52,271

5 Interest receivable and similar income

	2018	2017
	£	£
Other interest receivable and similar income	335	-

6 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	104,566	107,779
Adjustments in respect of prior periods	(1,416)	-
Total current tax	103,150	107,779
Deferred tax		
Origination and reversal of timing differences	72,305	140,083
Total tax charge	175,455	247,862

Notes to the financial statements (continued)

For the year ended 30 April 2018

6 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	1,188,420	1,516,908
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.92%)	225,800	302,168
Tax effect of expenses that are not deductible in determining taxable profit	2,101	-
Gains not taxable	(950)	-
Change in unrecognised deferred tax assets	72,305	140,083
Adjustments in respect of prior years	(1,416)	-
Permanent capital allowances in excess of depreciation	(1,299)	(1,661)
Fair value adjustments	(121,086)	(192,728)
Taxation charge for the year	175,455	247,862

7 Investment property

	Group 2018 £	Company 2018 £
Fair value		
At 1 May 2017	9,740,000	7,330,000
Additions	52,705	-
Disposals	(45,000)	(45,000)
Revaluations	637,295	150,000
At 30 April 2018	10,385,000	7,435,000

Investment property comprises of 8 locations split into multiple rental units. The adjustment to the fair value of the investment properties, The Foresters and River Park, have been arrived at on the basis of a valuation carried out at 5 April 2018 by Colliers International LLP 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 value of the remaining properties have been arrived at by Directors' estimates, given their knowledge of the rental market.

Notes to the financial statements (continued)

For the year ended 30 April 2018

7 Investment property (continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Cost	7,588,190	7,535,485	7,072,600	7,072,600
Accumulated depreciation	-	-	-	-
Carrying amount	7,588,190	7,535,485	7,072,600	7,072,600

8 Fixed asset investments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Investments	-	-	850,000	850,000

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Boeberry Limited	1	Dormant	Ordinary	100
Jarvis Indcom Limited	1	Property investment	Ordinary	100

Registered Office address:

1 No 1 Waterside, Station Road, Harpenden, Hertfordshire, AL5 4US

Notes to the financial statements (continued)

For the year ended 30 April 2018

10 Financial instruments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	40,423	85,690	16,401	145,661
Equity instruments measured at cost less impairment	-	-	850,000	850,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	391,284	655,518	727,834	599,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	35,612	44,461	16,401	41,265
Amounts owed by group undertakings	-	-	-	83,655
Other debtors	4,811	41,229	-	20,741
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	40,423	85,690	16,401	145,661
Deferred tax asset	-	76,706	-	76,706
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	40,423	162,396	16,401	222,367
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	12,104	11,595	12,104	11,595
Amounts due to group undertakings	-	-	456,486	7,831
Corporation tax payable	104,566	109,097	69,651	73,471
Other taxation and social security	43,020	67,833	31,949	21,214
Other creditors	379,180	243,923	259,244	180,379
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	538,870	432,448	829,434	294,490
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements (continued)

For the year ended 30 April 2018

13 Creditors: amounts falling due after more than one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	14	-	400,000	-	400,000

14 Loans and overdrafts

	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans	-	400,000	-	400,000
Payable after one year	-	400,000	-	400,000

During the year the loan was fully repaid. As at 30 April 2018 the amount drawn down on the facility was nil (2017: £400,000).

The long-term loan was secured by fixed charges over two investment properties:

Jarvis House, Number 1 Waterside, Cold Harbour Lane, Harpenden, Hertfordshire, AL5 4UN
Station Masters, Station Road, Harpenden, Hertfordshire, AL5 4SP.

15 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Group				
ACAs	84,000	136,000	-	-
Investment property	320,279	272,680	-	76,706
	404,279	408,680	-	76,706

Notes to the financial statements (continued)

For the year ended 30 April 2018

15 Deferred taxation (continued)

Company	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
ACAs	84,000	136,000	-	-
Investment property	1,563	-	-	76,706
	<u>85,563</u>	<u>136,000</u>	<u>-</u>	<u>76,706</u>
			Group 2018 £	Company 2018 £
Movements in the year:				
Liability at 1 May 2017			331,974	59,294
Charge to profit or loss			72,305	26,269
			<u>404,279</u>	<u>85,563</u>
Liability at 30 April 2018				

16 Share capital

	Group and company	
	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
604,650 ordinary shares of £1 each	<u>604,650</u>	<u>604,650</u>

17 Reserves

Other reserves

The other reserve contains the premium arising on the issue of equity shares, net of expenses.

Profit and loss reserves

The profit and loss reserve represents cumulative profit or loss, net of dividends paid and other adjustments.

Included in profit and loss reserves is a fair value reserve of £2,675,867 (2017: £2,038,572) and distributable reserves of £4,896,325 (2017: £4,702,050).

18 Related party transactions

Group

During the year Jarvis Commercial Properties Group received rental income of £214,900 (2017: £211,538) from Jarvis Group Limited and its subsidiaries. Included in administrative expenses this year are management fees of £35,000 (2017: £25,000) and other assorted costs of £60,167 (2017: £14,288) paid to Jarvis Group Limited. At the year end included within other creditors is an amount of £91,010 (2017: £nil) owed to Jarvis Group Limited. Jarvis Group Limited share common directors with Jarvis Commercial Properties Limited.

During the year management fees of £40,750 (2017: £35,000) were charged by Jarvis Homes Limited. At the year end included within other creditors is an amount of £87,255 (2017: £nil) owed to Jarvis Homes Limited. Jarvis Homes Limited is a wholly owned subsidiary of Jarvis Group Limited, who shares common directors with Jarvis Commercial Properties Limited.

Company

The company has taken advantage of the exemptions available under Financial Reporting Standard 102 Section 33 whereby it has not disclosed transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. A copy of the consolidated results of Jarvis Commercial Properties Limited may be obtained from the company's registered office, Number 1 Waterside, Station Road, Harpenden, Hertfordshire, AL5 4US.