
JARVIS COMMERCIAL PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2022

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JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets		572,832	-
Investment property	6	17,529,250	13,286,750
		<u>18,102,082</u>	<u>13,286,750</u>
Current assets			
Stocks		257,761	-
Debtors: amounts falling due within one year	7	175,485	22,433
Cash at bank and in hand	8	605,832	707,380
		<u>1,039,078</u>	<u>729,813</u>
Creditors: amounts falling due within one year		(754,381)	(401,447)
Net current assets		<u>284,697</u>	<u>328,366</u>
Total assets less current liabilities		<u>18,386,779</u>	<u>13,615,116</u>
Creditors: amounts falling due after more than one year		(4,587,062)	(950,000)
Provisions for liabilities			
Deferred tax		(1,160,339)	(725,551)
		<u>(1,160,339)</u>	<u>(725,551)</u>
Net assets		<u><u>12,639,378</u></u>	<u><u>11,939,565</u></u>

JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		604,650	604,650
Other reserves	11	1,805,086	1,805,086
Profit and loss account	11	10,229,642	9,529,829
		12,639,378	11,939,565

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

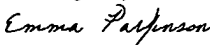
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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.....
E J B Parkinson
 Director

Date: 06-01-2023 | 13:30 GMT

The notes on pages 7 to 16 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

COMPANY BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	5,972,206	850,000
Investment property	6	9,323,750	9,273,750
		<u>15,295,956</u>	<u>10,123,750</u>
Current assets			
Debtors: amounts falling due within one year	7	10,035	15,899
Cash at bank and in hand	8	550,171	689,744
		<u>560,206</u>	<u>705,643</u>
Creditors: amounts falling due within one year		<u>(2,528,337)</u>	<u>(1,153,107)</u>
Net current liabilities		<u>(1,968,131)</u>	<u>(447,464)</u>
Total assets less current liabilities		<u>13,327,825</u>	<u>9,676,286</u>
Creditors: amounts falling due after more than one year		(4,587,062)	(950,000)
Provisions for liabilities			
Deferred taxation		(123,150)	(96,119)
		<u>(123,150)</u>	<u>(96,119)</u>
Net assets		<u><u>8,617,613</u></u>	<u><u>8,630,167</u></u>

JARVIS COMMERCIAL PROPERTIES LIMITED
REGISTERED NUMBER: 04103174

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		604,650	604,650
Share premium account	11	3,054,484	3,054,484
Profit and loss account		4,958,479	4,971,033
		<u>8,617,613</u>	<u>8,630,167</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

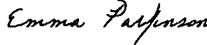
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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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E J B Parkinson
 Director

Date: 06-01-2023 | 13:30 GMT

The notes on pages 7 to 16 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2020	604,650	1,805,086	8,083,069	10,492,805
Profit for the year	-	-	1,628,155	1,628,155
Dividends: Equity capital	-	-	(181,395)	(181,395)
At 1 May 2021	604,650	1,805,086	9,529,829	11,939,565
Profit for the year	-	-	881,208	881,208
Dividends: Equity capital	-	-	(181,395)	(181,395)
At 30 April 2022	604,650	1,805,086	10,229,642	12,639,378

The notes on pages 7 to 16 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2020	604,650	3,054,484	4,547,214	8,206,348
Profit for the year	-	-	605,214	605,214
Dividends: Equity capital	-	-	(181,395)	(181,395)
At 1 May 2021	604,650	3,054,484	4,971,033	8,630,167
Profit for the year	-	-	168,841	168,841
Dividends: Equity capital	-	-	(181,395)	(181,395)
At 30 April 2022	604,650	3,054,484	4,958,479	8,617,613

The notes on pages 7 to 16 form part of these financial statements.

JARVIS COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

The Group acquired the share capital of John Hill Holdings Limited and its subsidiary undertakings on 19th November 2021. All profits and losses after this date have been consolidated into the profit and loss for the year and all pre purchase profits brought in as part of net assets on acquisition.

Minority Interest

The subsidiaries acquired in the purchase, Grove Properties (Harpenden) Limited and C.F Putterill Limited each have 1 Ordinary £1 share held by a third party, giving Jarvis Commercial Properties Limited 99.99% control. The Directors have chosen not to show a minority interest split in the accounts due to the excessive triviality of the amounts involved.

2.3 Revenue

Revenue represents amounts receivable in relation to rental and other property income, and is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)**2.8 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

4. Intangible assets

Group

	Goodwill £
Cost	
Additions	600,348
At 30 April 2022	<u>600,348</u>
Amortisation	
Charge for the year on owned assets	27,516
At 30 April 2022	<u>27,516</u>
Net book value	
At 30 April 2022	<u><u>572,832</u></u>
At 30 April 2021	<u><u>-</u></u>

5. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2021	850,000
Additions	5,122,206
At 30 April 2022	<u><u>5,972,206</u></u>

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding
Boeberry Limited	Ordinary	100%
Jarvis Indcom Limited	Ordinary	100%
John Hill Holdings Limited	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding
C F Putterill Limited	Ordinary	99.99%
Grove Properties (Harpenden) Limited	Ordinary	99.99%

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Investment property

Group

	Freehold investment property £
Valuation	
At 1 May 2021	13,286,750
Additions at cost	50,000
Disposals	(1,022,573)
Surplus on revaluation	(34,927)
On acquisition of subsidiaries	5,250,000
At 30 April 2022	17,529,250

The 2022 valuations were made by Brasier Freeth LLP Chartered Surveyors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Company only:		
Historic cost	10,237,243	8,668,850
	<u>10,237,243</u>	<u>8,668,850</u>

Company

	Freehold investment property £
Valuation	
At 1 May 2021	9,273,750
Additions at cost	50,000
At 30 April 2022	9,323,750

The 2022 valuations were made by Brasier Freeth LLP Chartered Surveyors, on an open market value for existing use basis.

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

7. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade debtors	27,937	20,824	10,035	15,879
Other debtors	2,000	1,609	-	20
Prepayments and accrued income	145,548	-	-	-
	<u>175,485</u>	<u>22,433</u>	<u>10,035</u>	<u>15,899</u>

8. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash at bank and in hand	605,832	707,380	550,171	689,744
	<u>605,832</u>	<u>707,380</u>	<u>550,171</u>	<u>689,744</u>

9. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	174,188	-	174,188	-
Trade creditors	6,661	2,872	5,752	2,872
Amounts owed to group undertakings	-	-	1,945,995	865,515
Corporation tax	-	127,619	-	89,686
Other taxation and social security	41,194	33,708	26,519	25,270
Other creditors	421,687	219,612	375,883	169,764
Accruals and deferred income	110,651	17,636	-	-
	<u>754,381</u>	<u>401,447</u>	<u>2,528,337</u>	<u>1,153,107</u>

JARVIS COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

10. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	4,587,062	<i>950,000</i>	4,587,062	<i>950,000</i>
	4,587,062	<i>950,000</i>	4,587,062	<i>950,000</i>

The following liabilities were secured:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loan	4,761,250	<i>950,000</i>	4,761,250	<i>950,000</i>
	4,761,250	<i>950,000</i>	4,761,250	<i>950,000</i>

Details of security provided:

The bank loans are secured via charges over the investment properties to which they relate.

11. Reserves

Other reserves

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

Profit and loss account

The profit and loss reserve is the non-distributable reserve of £7,306,717 (2021: £3,981,367 and distributable reserves of £2,922,925. 2021: (£5,878,767)).

12. Related party transactions

The Group was charged management charges in the year totaling £77,000, and received rent of £190,000 from the Jarvis Group (companies consolidated into Jarvis Group Limited, a company incorporated in England and Wales). These companies are related due to having directors in common.