

COMPANY REGISTRATION NUMBER: 04452175

**C S J Properties Limited**  
**Unaudited financial statements**  
**31 May 2017**

THURSDAY



\*A6YUQNHN\*

A18

01/02/2018

#326

COMPANIES HOUSE

# C S J Properties Limited

## Statement of financial position

31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	215,000	159,809
<b>Current assets</b>			
Debtors	5	15,440	15,440
Cash at bank and in hand		5,256	3,796
		20,696	19,236
<b>Creditors: Amounts falling due within one year</b>	6	(30,868)	(31,417)
<b>Net current liabilities</b>		(10,172)	(12,181)
<b>Total assets less current liabilities</b>		204,828	147,628
<b>Creditors: Amounts falling due after more than one year</b>	7	(40,522)	(46,168)
<b>Net assets</b>		164,306	101,460
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	8	164,206	101,360
<b>Shareholders funds</b>		164,306	101,460

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 May 2017 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.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

# **C S J Properties Limited**

## **Statement of financial position** *(continued)*

**31 May 2017**

---

These financial statements were approved by the board of directors and authorised for issue on ~~22/5/18~~ 23/5/18, and are signed on behalf of the board by:



C W Jeckells  
Director

Company registration number: 04452175

The notes on pages 3 to 6 form part of these financial statements.

**25 JAN 2018**

# **C S J Properties Limited**

## **Notes to the financial statements**

**Year ended 31 May 2017**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sixty Six, North Quay, Great Yarmouth, Norfolk, NR30 1HE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 12.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

##### **- Investment property**

Investment property values are reviewed annually by the directors using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

#### **Revenue recognition**

Turnover represents rents received from the letting of the company's leasehold property.

#### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

# C S J Properties Limited

## Notes to the financial statements (continued)

Year ended 31 May 2017

### 3. Accounting policies (continued)

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

### 4. Tangible assets

	Leasehold investment property £
<b>Cost or valuation</b>	
At 1 June 2016	159,809
Revaluations	55,191
<b>At 31 May 2017</b>	<b>215,000</b>
<b>Depreciation</b>	
At 1 June 2016 and 31 May 2017	—
<b>Carrying amount</b>	
At 31 May 2017	215,000
At 31 May 2016	159,809

The leasehold investment properties are carried at market value, as determined by the directors by reference to rental yields at 31 May 2017.

If the properties were to be sold at their revalued amounts it is estimated that no taxation would be payable.

# C S J Properties Limited

## Notes to the financial statements *(continued)*

Year ended 31 May 2017

---

**5. Debtors**

	2017	2016
	£	£
Other debtors	<u>15,440</u>	<u>15,440</u>

**6. Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	5,646	5,481
Accruals and deferred income	828	792
Corporation tax	1,894	2,644
Other creditors	<u>22,500</u>	<u>22,500</u>
	<u>30,868</u>	<u>31,417</u>

Bank loans are secured on the properties.

**7. Creditors: Amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	<u>40,522</u>	<u>46,168</u>

Included within creditors: amounts falling due after more than one year is an amount of £16,178 (2016: £22,538) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans are secured on the properties.

**8. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses. Within this reserve are cumulative unrealised gains on the company's leasehold investment properties of £55,191.

**9. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

**10. Directors' advances, credits and guarantees**

Mr C W Jeckells operated an interest free loan account with the company during the period. The balance owed to the company at 31 May 2016 was £15,440 (2016 - £15,440).

The maximum overdrawn balance during the period amounted to £15,440.

**11. Related party transactions**

At the year end the company owed £20,250 (2016: £20,250) to a company in which one of the directors has an interest.

# **C S J Properties Limited**

## **Notes to the financial statements *(continued)***

**Year ended 31 May 2017**

---

### **12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.