Company Registration No. 05870386 (England and Wales)

JESMOND HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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JESMOND HOLDINGS LIMITED

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JESMOND HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	**3**		555,297		604,636
Investments	**4**		102		102
			555,399		604,738
Current assets					
Debtors	**6**	87,405		80,749	
Cash at bank and in hand		35		23,241	
		87,440		103,990	
Creditors: amounts falling due within one year	**7**	(3,171,494)		(3,059,715)	
Net current liabilities			(3,084,054)		(2,955,725)
Total assets less current liabilities			(2,528,655)		(2,350,987)
Capital and reserves					
Called up share capital	**8**		100		100
Profit and loss reserves			(2,528,755)		(2,351,087)
Total equity			(2,528,655)		(2,350,987)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

D Fisher
Director

S J Monk
Director

Company Registration No. 05870386

1 Accounting policies

Company information

Jesmond Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Apartment Group 1st Floor, Two, Jesmond Three Sixty, Newcastle upon Tyne, NE2 1DB.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group accounts exemption

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

Notwithstanding the deficiency of shareholder funds, the financial statements have been prepared on the going concern basis which assumes the continued financial support of the company's directors and shareholders.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Income represents rental income receivable and recharged expenses for the year.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	Over the period of the lease
Leasehold property improvements	Over the period of the lease
Equipment, fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 and 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.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

JESMOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

	Leasehold property	Leasehold property improvements	Equipment, fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2018 and 31 March 2019	78,703	814,617	559,916	1,453,236
Depreciation and impairment				
At 1 April 2018	35,154	344,235	469,211	848,600
Depreciation charged in the year	3,148	32,585	13,606	49,339
At 31 March 2019	38,302	376,820	482,817	897,939
Carrying amount				
At 31 March 2019	40,401	437,797	77,099	555,297
At 31 March 2018	43,549	470,382	90,705	604,636

4 Fixed asset investments

	2019	2018
	£	£
Investments in subsidiaries	102	102

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Indirect
Jesmond Court Limited	England and Wales	Ordinary	100.00	0
Jesmond Leisure Limited	England and Wales	Ordinary	100.00	0
The Carriage (Newcastle) Limited	England and Wales	Ordinary	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

5 Subsidiaries **(Continued)**

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Jesmond Court Limited	(355,996)	(144,135)
Jesmond Leisure Limited	1,589,221	(32,992)
The Carriage (Newcastle) Limited	(552,083)	(24,037)

6 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Other debtors	87,405	80,749

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,800	-
Amounts owed to related parties	3,085,243	2,939,713
Other taxation and social security	-	37,251
Other creditors	84,451	82,751
	3,171,494	3,059,715

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	£	£
Entities over which the entity has control, joint control or significant influence	1,137,714	1,127,594