

Company Registration No. 06362391 (England and Wales)

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

Prepared by the directors

**10 Bridge Street
Christchurch
Dorset
BH23 1EF**

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

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NICOLAS JAMES RESIDENTIAL LETTINGS LTD

COMPANY INFORMATION

Directors Mr S A Bateman
Mr D Robbins

Company number 06362391

Registered office The Lathe
Northbrook
Farnham
Surrey
GU10 5EU

Accountants TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	3	-	3,006,684
Current assets			
Debtors	4	404,042	33,823
Cash at bank and in hand		135,781	2,632
		<u>539,823</u>	<u>36,455</u>
Creditors: amounts falling due within one year	5	<u>(487,768)</u>	<u>(2,714,951)</u>
Net current assets/(liabilities)		52,055	(2,678,496)
Total assets less current liabilities		<u>52,055</u>	<u>328,188</u>
Provisions for liabilities		-	(189,186)
Net assets		<u>52,055</u>	<u>139,002</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		-	793,284
Profit and loss reserves		52,054	(654,283)
Total equity		<u>52,055</u>	<u>139,002</u>

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 December 2021 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 member has 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.

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Mr D Robbins
Director

Company Registration No. 06362391

The notes on pages 4 to 8 form part of these financial statements

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Nicolas James Residential Lettings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Lathe, Northbrook, Farnham, Surrey, GU10 5EU.

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 amounts in these financial statements are rounded to the nearest pound.

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.

1.2 Going concern

The directors believe the going concern basis remains applicable as the company has the continued support of the related companies and their directors. The directors have confirmed that, if required, funds will be made available to meet liabilities as they fall due.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Freehold property	Held at fair value
Fixtures and fittings	15% on cost
Computer equipment	20% on cost
Motor vehicles	20% on cost

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

Revalued assets

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

1.7 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 profit and loss account 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	10
	<u> </u>	<u> </u>

In addition to the employees above, there were also 3 directors during the period.

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Freehold property fixtures and fittings		Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	2,668,466	704,232	26,190	41,023	3,439,911
Disposals	(2,668,466)	(704,232)	(26,190)	(41,023)	(3,439,911)
At 31 December 2021	-	-	-	-	-
Depreciation and impairment					
At 1 January 2021	-	372,699	22,824	37,705	433,228
Eliminated in respect of disposals	-	(372,699)	(22,824)	(37,705)	(433,228)
At 31 December 2021	-	-	-	-	-
Carrying amount					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	2,668,466	331,534	3,366	3,318	3,006,684

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	12,329	16,739
Amounts owed by group undertakings	367,734	-
Other debtors	23,979	17,084
	404,042	33,823

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,413	9,557
Amounts owed to group undertakings	311,716	2,614,108
Corporation tax	119,483	-
Other taxation and social security	8,557	8,195
Other creditors	28,599	83,091
	487,768	2,714,951

NICOLAS JAMES RESIDENTIAL LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Contingencies

There is an unlimited cross guarantee by and between the company and Northbrook Park LLP, an LLP controlled by Mr N J Roach, supported by debentures and charges over the company's properties and assets which were sold during the year and the related charges satisfied.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.