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WJS Properties 2 Limited - UNAUDITED

Registered number : 06397287

Directors and advisers

financial year ended 29 April 2023

DIRECTORS

J Watson

M Turner

WJS Executives Limited

COMPANY SECRETARY AND REGISTERED OFFICE

Company Secretary: K A Denyer

Registered office:

The Riverside Building

Livingstone Road

Hessle

East Yorkshire

United Kingdom

HU13 0DZ

Company registration number: 06397287

INDEPENDENT AUDITORS

RSM UK Audit LLP

Two Humber Quays

Wellington Street West

Hull

HU1 2BN

BANKERS

Barclays Bank

South Yorkshire Corporate Banking

2nd Floor, 1 St Pauls Place

121 Norfolk Street

Sheffield

S1 2JW

Directors' Report*financial year ended 29 April 2023*

The directors present to the members their annual report and the audited financial statements of the company for the financial year ended 29 April 2023. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the year ending 29 April 2023, the company was entitled to exemption from audit under section 479 of the Companies Act 2006 relating to a parental guarantee received from William Jackson Foods Limited.

An exemption has been taken from preparing a Strategic report in accordance with the provisions applicable to companies entitled to the small company exemption.

PRINCIPAL ACTIVITIES

The company's principal activity is property development.

FINANCIAL PERFORMANCE

The company made an operating profit in the year of £116k (2022: £125k).

DIRECTORS

The directors holding office during the financial year and up to the date of signing of this report were:

J Watson

M Turner

WJS Executives Limited

Qualifying third party indemnity provisions as defined by Section 234 of the Companies Act were in place throughout the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Realising the value of the investment in the company's property portfolio.

FINANCIAL RISK MANAGEMENT

The company participates in a composite Group funding programme and as a consequence is a party to a group multi-lateral guarantee to the company's bankers.

The company subscribes to the Group's policies on financial risk management. The Group's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on financial performance by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have delegated the responsibility of monitoring financial risk management to the group's finance department. The directors will revisit the appropriateness of the Group's financial risk management policy should there be a material change in the size or nature of the Group's operations.

KEY PERFORMANCE INDICATORS

The directors consider operating profit to be the key performance measure of the company.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have

WJS Properties 2 Limited - UNAUDITED

Registered number : 06397287

Directors' Report

financial year ended 29 April 2023

been followed, subject to any material departures disclosed and explained in the financial statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This directors' report has been approved by the Board on 5th September 2023 and signed by order of the Board by,

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.



K A Denyer

Company Secretary

GOING CONCERN

The Company meets its day-to-day working capital requirements through its cash reserves and bank facilities.

Treasury management is carried out at a group level and as such, the directors have given consideration to the going concern of the group and its subsidiaries as a whole. The company has received written confirmation from the ultimate parent company, William Jackson Foods Limited, that there is a willingness to continue to provide financial support as required for the forecast period.

The company has prepared forecasts up to April 2025 based upon what it considers to be prudent assumptions. After considering these forecasts, the directors consider that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these financial statements and believe it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Total Comprehensive Income

financial year ended 29 April 2023

	Note	2023	2022
		£000	£000
Turnover		304	307
Cost of sales		(175)	(178)
Gross profit		129	129
Administrative expenses		(13)	(4)
Operating profit		116	125
Profit on sale of fixed asset		247	-
Income from fixed asset investments		-	-
Profit before interest and taxation		363	125
Other interest receivable and similar income		-	-
Profit before taxation		363	125
Tax on profit	2	(40)	39
Profit for the financial year		323	164
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		323	164

The Statement of Total Comprehensive Income for the financial year ended 29 April 2023 represents a 52-week period (2022: 53 weeks). All amounts relate to continuing operations.

WJS Properties 2 Limited - UNAUDITED**Balance sheet***As at 29 April 2023*

	Note	2023	2022
		£000	£000
Fixed assets			
Tangible assets	3	<u>3,148</u>	<u>3,425</u>
		3,148	3,425
Current assets			
Cash and cash equivalents		798	177
Debtors	4	<u>1,434</u>	<u>861</u>
		2,232	1,038
Creditors: Amounts falling due within one year	5	<u>(757)</u>	<u>(30)</u>
Net current assets		(757)	1,008
Total assets less current liabilities		<u>1,608</u>	<u>4,433</u>
Net assets		<u>4,756</u>	<u>4,433</u>
Capital and reserves			
Called up share capital	11	361	361
Share premium account		3,064	3,064
Retained earnings		<u>1,008</u>	<u>1,008</u>
Total shareholders' funds		<u>4,756</u>	<u>4,433</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 12 were approved by the Board of Directors on 5th September 2023 and signed on its behalf by:



M Turner
Director

WJS Properties 2 Limited
Registered number: 06397287

*Statement of Changes in Equity**financial year ended 29 April 2023*

	Called up share capital £000	Share premium £000	Retained earnings £000	Total shareholders' funds £000
Balance at 24 April 2021	361	3,064	844	4,269
Profit and total comprehensive income for the year	-	-	164	164
Balance at 30 April 2022	361	3,064	1,008	4,433
Profit and total comprehensive income for the year	-	-	323	323
Balance at 29 April 2023	361	3,064	1,331	4,756

WJS Properties 2 Limited is a private company limited by shares and is incorporated and domiciled in England. The Registered Office is The Riverside Building, Livingstone Road, Hessle, HU13 0DZ.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”) and Section 1a with the Companies Act 2006. The financial statements have been prepared in accordance with the FRS 102 Triennial Review 2017. The reported financial position and performance for the previous period are not affected by the application of the FRS 102 Triennial Review 2017.

The financial statements are presented in Sterling (£), which is the functional currency of the company and rounded to the nearest £'000. These financial statements are prepared on a going concern basis, under the historical cost convention.

The company is part of a wider group that meets its day-to-day working capital requirements through its cash reserves and bank facilities.

Treasury management is carried out at a group level and as such, the directors have given consideration to the going concern of the group and its subsidiaries as a whole. The company has received written confirmation from the intermediate holding company, William Jackson Food Group Limited, that there is a willingness to continue to provide financial support as required for the forecast period.

The Group has prepared forecasts up to April 2025 based upon what it considers to be prudent assumptions. After considering these forecasts, the directors consider that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these financial statements and believe it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

The company's ultimate parent undertaking, William Jackson Foods Limited, includes the company in its consolidated financial statements. The consolidated financial statements of William Jackson Foods Limited are available to the public and may be obtained from the assistant company secretary at The Riverside Building, Livingstone Road, Hessle, East Yorkshire, HU13 0DZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) Key Management Personnel compensation;
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- Certain requirements of Section 11 (Basic Financial Instruments) and section 12 (Other Financial Instruments), as equivalent disclosures are included in the consolidated financial statements of the group, in which the entity is consolidated; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.7

The principal accounting policies, which have been consistently applied throughout the year, are set out below.

INVESTMENTS

Fixed asset investments are initially recorded at cost less any provision for impairment.

TANGIBLE ASSETS

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is calculated by reference to cost at rates estimated to write off the relevant assets, less any residual value, over their useful economic lives, taking into account normal commercial and technical obsolescence. The lives most widely applied are:

Land: Not depreciated

Buildings: 50 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

REVENUE RECOGNITION

Lease income is measured at the fair value of the consideration received/receivable.

All turnover relates to goods and services supplied in the United Kingdom.

TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets and liabilities, including trade and other receivables and payables, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made and are considered to have a significant impact on carrying values include:

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profit.

Determination of useful lives of tangible fixed assets

Depreciation is provided in order to write down assets over their estimated useful lives. The useful lives are based on management estimates using previous experience and expected usage patterns of the assets.

1 DIRECTORS' REMUNERATION AND EMPLOYEES

None of the directors received any remuneration in respect of their services to the company either in this or the previous financial year (2022: none).

There were no persons employed by the company in 2023 (2022: none).

2 TAX ON PROFIT

	2023	2022
	£000	£000
Current tax:		
UK corporation tax on profit for the year	(176)	(176)
Tax on profit	(176)	(176)
Deferred tax:		
Origination and reversal of timing differences	71	200
Adjustments in respect of prior years	(227)	-
Effect of changes in tax rates	20	(63)
Total deferred tax	137	137
Tax on profit	(136)	(39)
The differences between total current tax assessed and the standard rate of corporation tax in the UK are explained below:		
Profit before taxation	363	125
Profit multiplied by the standard composite rate of UK corporation tax of 19.46% (2022 – 19%)	71	24
Adjustments in respect of prior years	(51)	-
Effect of changes in tax rates	20	(63)
Total current tax (credit)/charge for the year	40	(39)

Factors affecting the current and future tax charge:

An increase in the UK corporation rate from 19 per cent to 25 per cent (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax liability as at 29 April 2023 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences.

Notes to the financial statements

financial year ended 29 April 2023

3 TANGIBLE ASSETS	Land and buildings	Total
Cost	£000	£000
At 1 May 2022	3,425	3,425
Additions	160	160
Disposals	(437)	(437)
At 29 April 2023	3,148	3,148
Accumulated depreciation		
At 1 May 2022	-	-
At 29 April 2023	-	-
Net book amount		
At 29 April 2023	3,148	3,148
At 30 April 2022	3,425	3,425
	2023	2022
	£000	£000
Non-depreciable assets :		
Land and buildings includes land at cost which is not subject to depreciation	3,148	3,425

4 DEBTORS	2023	2022
	£000	£000
Amounts owed by group undertakings	1,034	421
Deferred taxation	400	263
Corporation tax	-	177
	1,434	861

Amounts owed by Group undertakings are un-secured, interest free, have no fixed date of repayment and are repayable on demand

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£000	£000
Amounts owed to group undertakings	757	30
	757	30

Amounts owed to Group undertakings are un-secured, interest free, have no fixed date of repayment and are repayable on demand.

*Notes to the financial statements**financial year ended 29 April 2023*

6 DEFERRED TAXATION	2023	2022
	£000	£000
Deferred tax		
At 1 May 2021 and 26 April 2021	(263)	(400)
Profit and loss account	90	137
Adjustment in respect of prior years	(227)	-
At 29 April 2023 and 30 April 2022	<u>(400)</u>	<u>(263)</u>
Provision for deferred tax comprises:		
Accelerated capital allowances	5	3
Other timing differences	(405)	(266)
	<u>(400)</u>	<u>(263)</u>

7 CAPITAL AND FINANCIAL COMMITMENTS

The company had no capital projects contracted for but not provided.

8 GUARANTEES

The company's principal bankers hold an unlimited composite cross guarantee by the company against advances made to certain fellow subsidiary undertakings.

9 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking is William Jackson Food Group Limited. At the balance sheet date, the company's ultimate parent undertaking, which was also the ultimate controlling party was William Jackson Foods Limited.

The company's results are consolidated within the results of William Jackson Foods Limited whose financial statements can be obtained from the Assistant Company Secretary at The Riverside Building, Livingstone Road, Hessle, East Yorkshire, HU13 0DZ. This is the smallest and largest group to consolidate the company's financial statements.

10 RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of William Jackson Foods Limited at the balance sheet date, the company has taken advantage of the exemptions available under FRS 102 not to disclose transactions with other companies wholly owned within the Group that qualify as related parties and not to disclose key management personnel compensation.

11 CALLED UP SHARE CAPITAL	2023	2022
	£000	£000
Ordinary shares of £1 each:		
Authorised – 360,681 shares (2022: 360,681 shares)	361	361
Allotted, called up and fully paid – 360,681 shares (2022: 360,681 shares)	<u>361</u>	<u>361</u>