

COMPANY REGISTRATION NUMBER: 07212452

MJE Properties Limited

Filleted Unaudited Financial Statements

30 April 2017

MJE Properties Limited

Financial Statements

Year ended 30 April 2017

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MJE Properties Limited

Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	5,262,367	3,689,997
Current assets			
Stocks		—	721,445
Debtors	5	2,300	2,300
Cash at bank and in hand		159,790	22,906
		162,090	746,651
Creditors: amounts falling due within one year	6	969,483	811,979
Net current liabilities		807,393	65,328
Total assets less current liabilities		4,454,974	3,624,669
Creditors: amounts falling due after more than one year	7	3,524,096	2,784,797
Provisions			
Taxation including deferred tax		25,378	33,140
Net assets		905,500	806,732
Capital and reserves			
Called up share capital		1	1
Profit and loss account		905,499	806,731
Shareholders funds		905,500	806,732

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 statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MJE Properties Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 9 November 2017 ,
and are signed on behalf of the board by:

Mr M J Eynon

Director

Company registration number: 07212452

MJE Properties Limited

Notes to the Financial Statements

Year ended 30 April 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 Unit C1, The Depot, 2 Michael Road, London, SW6 2AD.

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 certain financial assets and liabilities and 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 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

The turnover shown in the profit and loss account represents sales during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. 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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
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Investment property

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view. Investment properties are stated at their market value at the balance sheet date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 May 2016	3,688,581	2,918	3,691,499
Additions	1,572,807	—	1,572,807
	-----	-----	-----
At 30 April 2017	5,261,388	2,918	5,264,306
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Depreciation			
At 1 May 2016	—	1,502	1,502
Charge for the year	—	437	437
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At 30 April 2017	—	1,939	1,939
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Carrying amount			
At 30 April 2017	5,261,388	979	5,262,367
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At 30 April 2016	3,688,581	1,416	3,689,997
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Included within the above is investment property as follows:

	£
At 1 May 2016	3,688,581
Additions	1,572,807

At 30 April 2017	5,261,388

Included in land and buildings is £5,261,388 relating to investment properties acquired up to 30 April 2017. These properties were last valued by the director in June 2017 relating to their market value at 30 April 2017. Based on his experience and market knowledge no revaluation adjustment was required during the year. The historical cost of these properties is £5,037,004 at the year end.

5. Debtors

	2017	2016
	£	£
Other debtors	2,300	2,300
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6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	55,200	48,000
Corporation tax	22,893	31,549
MJE Portfolios Ltd	7,001	7,000
Other creditors	884,389	725,430
	969,483	811,979

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	3,524,096	2,784,797

8. Directors' advances, credit and guarantees

The Director of the company is owed £310,797 (2016 £458,838) by the company, at the year end.

9. Transition to FRS 102

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

Reconciliation of equity

	1 May 2015			30 April 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	1,909,973	–	1,909,973	3,689,997	–	3,689,997
Current assets	1,457,590	–	1,457,590	746,651	–	746,651
Creditors: amounts falling due within one year	(2,666,421)	–	(2,666,421)	(811,979)	–	(811,979)
Net current liabilities	(1,208,831)	–	(1,208,831)	(65,328)	–	(65,328)
Total assets less current liabilities	701,142	–	701,142	3,624,669	–	3,624,669
Creditors: amounts falling due after more than one year	–	–	–	(2,784,797)	–	(2,784,797)
Provisions	–	(36,461)	(36,461)	(36,745)	3,605	(33,140)
Net assets	701,142	(36,461)	664,681	803,127	3,605	806,732
Capital and reserves	701,142	(36,461)	664,681	803,127	3,605	806,732

Prior to the adoption of FRS102 the company had an investment property revaluation reserve that has been transferred into the profit and loss account in the comparative year.

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.