

COMPANY REGISTRATION NUMBER: 07212452

MJE Properties Limited
Filleted Unaudited Financial Statements
30 April 2019



MJE Properties Limited
Statement of Financial Position
30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	4,660,166	4,546,441
Current assets			
Debtors	5	208,633	3,589
Cash at bank and in hand		<u>57,216</u>	<u>11,338</u>
		265,849	14,927
Creditors: amounts falling due within one year	6	<u>790,472</u>	<u>752,679</u>
Net current liabilities		<u>524,623</u>	<u>737,752</u>
Total assets less current liabilities		4,135,543	3,808,689
Creditors: amounts falling due after more than one year	7	2,382,931	3,043,200
Provisions			
Taxation including deferred tax		<u>100,578</u>	<u>21,805</u>
Net assets		<u>1,652,034</u>	<u>743,684</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,652,033</u>	<u>743,683</u>
Shareholders funds		<u>1,652,034</u>	<u>743,684</u>

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 2019 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.

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

MJE Properties Limited

Statement of Financial Position *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 6 December 2019, and are signed on behalf of the board by:



Mr M J Eynon
Director

Company registration number: 07212452

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

MJE Properties Limited
Notes to the Financial Statements
Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Picton Lane, Swansea, SA1 4AF, Wales.

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.

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.

MJE Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2019

3. Accounting policies *(continued)*

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

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

MJE Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2019

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2018	4,545,900	2,918	4,548,818
Additions	238,449	–	238,449
Disposals	(894,822)	–	(894,822)
Revaluations	770,473	–	770,473
At 30 April 2019	4,660,000	2,918	4,662,918
Depreciation			
At 1 May 2018	–	2,377	2,377
Charge for the year	–	375	375
At 30 April 2019	–	2,752	2,752
Carrying amount			
At 30 April 2019	4,660,000	166	4,660,166
At 30 April 2018	4,545,900	541	4,546,441

Included in land and buildings is £4,660,000 relating to investment properties acquired up to 30 April 2019. These properties were last valued by the director in November 2019 relating to their market value at 30 April 2019, based on his experience and market knowledge. The historical cost of these properties is £3,889,526 at the year end.

5. Debtors

	2019 £	2018 £
Other debtors	208,633	3,589

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	56,000	72,560
Corporation tax	48,579	–
MJE Portfolios Ltd	–	7,000
Other creditors	685,893	673,119
	790,472	752,679

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

	2019 £	2018 £
Bank loans and overdrafts	2,382,931	3,043,200

MJE Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2019

8. Director's advances, credits and guarantees