

COMPANY REGISTRATION NUMBER: 07212452

MJE Properties Limited

Filleted Unaudited Financial Statements

30 April 2020

MJE Properties Limited

Statement of Financial Position

30 April 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	3,672,500	4,660,166
Investments	5	1	–
		<u>3,672,501</u>	<u>4,660,166</u>
Current assets			
Debtors	6	420,435	208,633
Cash at bank and in hand		79,139	57,216
		<u>499,574</u>	<u>265,849</u>
Creditors: amounts falling due within one year	7	720,151	790,472
		<u>720,151</u>	<u>790,472</u>
Net current liabilities		<u>220,577</u>	<u>524,623</u>
Total assets less current liabilities		<u>3,451,924</u>	<u>4,135,543</u>
Creditors: amounts falling due after more than one year	8	1,871,891	2,382,931
Provisions			
Taxation including deferred tax		116,869	100,578
		<u>116,869</u>	<u>100,578</u>
Net assets		<u>1,463,164</u>	<u>1,652,034</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,463,163	1,652,033
		<u>1,463,163</u>	<u>1,652,033</u>
Shareholders funds		<u>1,463,164</u>	<u>1,652,034</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 Section 1A of 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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 31 March 2021 ,
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 2020

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.

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:

Investments in associates

Provisions

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 or valuation			
At 1 May 2019	4,660,000	2,918	4,662,918
Additions	8,592	–	8,592
Disposals	(1,145,000)	–	(1,145,000)
Revaluations	148,908	–	148,908
At 30 April 2020	3,672,500	2,918	3,675,418
Depreciation			
At 1 May 2019	–	2,752	2,752
Charge for the year	–	166	166
At 30 April 2020	–	2,918	2,918
Carrying amount			
At 30 April 2020	3,672,500	–	3,672,500
At 30 April 2019	4,660,000	166	4,660,166

Included in land and buildings is £3,672,500 relating to investment properties acquired up to 30 April 2020. These properties were last valued by the director in November 2020 relating to their market value at 30 April 2020, based on his experience and market knowledge. The historical cost of these properties is £2,904,056 at the year end.

5. Investments

	Shares in group undertakings £
Cost	
At 1 May 2019	–
Additions	1
At 30 April 2020	1
Impairment	
At 1 May 2019 and 30 April 2020	–
Carrying amount	
At 30 April 2020	1
At 30 April 2019	–

6. Debtors

	2020 £	2019 £
Other debtors	420,435	208,633

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	32,999	56,000
Corporation tax	—	48,579
Other creditors	687,152	685,893
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	720,151	790,472
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8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,871,891	2,382,931
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Included in creditors are loans from Principality Building Society of £ 1,904,891 , at an interest rates between 4.031% and 4.037%. The loans are secured on assets held by the company.

9. Director's advances, credits and guarantees

Included in Debtors 2019 was an overdrawn directors account of £152. This was fully repaid during the 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.