

COMPANY REGISTRATION NUMBER: 07212452

MJE Properties Limited

Filleted Unaudited Financial Statements

30 April 2022

MJE Properties Limited

Statement of Financial Position

30 April 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	2,941,721	3,780,000
Investments	6	6,301	6,352
		<u>2,948,022</u>	<u>3,786,352</u>
Current assets			
Stocks		865,223	513,176
Debtors	7	256,736	106,857
Cash at bank and in hand		42,225	70,695
		<u>1,164,184</u>	<u>690,728</u>
Creditors: amounts falling due within one year	8	1,009,459	982,950
Net current assets/(liabilities)		<u>154,725</u>	<u>(292,222)</u>
Total assets less current liabilities		<u>3,102,747</u>	<u>3,494,130</u>
Creditors: amounts falling due after more than one year	9	1,900,000	1,905,608
Provisions			
Taxation including deferred tax		178,764	178,764
Net assets		<u>1,023,983</u>	<u>1,409,758</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,023,982	1,409,757
Shareholders funds		<u>1,023,983</u>	<u>1,409,758</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 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 30 January 2023 , 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 2022

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.

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

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

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 May 2021	3,780,000	2,918	3,782,918
Additions	52,747	–	52,747
Disposals	(891,026)	(1,727)	(892,753)
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At 30 April 2022	2,941,721	1,191	2,942,912
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Depreciation			
At 1 May 2021	–	2,918	2,918
Disposals	–	(1,727)	(1,727)
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At 30 April 2022	–	1,191	1,191
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Carrying amount			
At 30 April 2022	2,941,721	–	2,941,721
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At 30 April 2021	3,780,000	–	3,780,000
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Included in land and buildings is £3,780,000 relating to investment properties acquired up to 30 April 2021. These properties were last valued by a surveyor in April 2021. The historical cost of these properties is £2,911,599 at the year end.

6. Investments

	Shares in group undertakings £
Cost	
At 1 May 2021	6,352
Disposals	(51)

At 30 April 2022	6,301

Impairment	
At 1 May 2021 and 30 April 2022	—

Carrying amount	
At 30 April 2022	6,301

At 30 April 2021	6,352

7. Debtors

	2022	2021
	£	£
Other debtors	256,736	106,857
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	—	44,341
Trade creditors	5,843	—
Social security and other taxes	—	184
Other creditors	1,003,616	938,425
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	1,009,459	982,950
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9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	1,900,000	1,905,608
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During the year the company settled it's loan with the Principality Building Society. A new secured loan was obtained from Secure Trust Bank plc for £2,500,000 at an interest rate of 4.35% per annum. The loan is secured on assets held by the company.

10. Director's advances, credits and guarantees

During the year the Company paid expenses and provided funds totalling £151,274 during the year to the director. The director has reimbursed £10,116 during the period and at the year end £138,988 was owed to the company that was settled in the following financial period.

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.