

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
FOR
JAMS PARTNERSHIP LTD

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For The Year Ended 31 JANUARY 2023

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STATEMENT OF FINANCIAL POSITION**31 JANUARY 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		2,637,528		2,522,528
CURRENT ASSETS					
Debtors	5	790,295		647,656	
Cash at bank		<u>14,687</u>		<u>9,872</u>	
		804,982		657,528	
CREDITORS					
Amounts falling due within one year	6	<u>110,151</u>		<u>184,073</u>	
NET CURRENT ASSETS			<u>694,831</u>		<u>473,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,332,359		2,995,983
CREDITORS					
Amounts falling due after more than one year	7		(1,880,567)		(1,625,934)
PROVISIONS FOR LIABILITIES	9		<u>(283,000)</u>		<u>(261,150)</u>
NET ASSETS			<u>1,168,792</u>		<u>1,108,899</u>
CAPITAL AND RESERVES					
Called up share capital			90		90
Fair value reserve	10		1,196,689		1,103,539
Retained earnings			<u>(27,987)</u>		<u>5,270</u>
			<u>1,168,792</u>		<u>1,108,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2024 and were signed on its behalf by:

Mr S T Savage - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 JANUARY 2023

1. STATUTORY INFORMATION

Jams Partnership Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 08135796

Registered office: 1 Kings Avenue
London
N21 3NA

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are significant judgements and estimates involved in the preparation of the financial statements.

Revenue

Revenue represents the value of rental income chargeable in respect of the company's investment property. Revenue is recognised evenly over the period of the rental agreement.

Investment property

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 JANUARY 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - 3).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2022	2,522,528
Revaluations	115,000
At 31 January 2023	<u>2,637,528</u>
NET BOOK VALUE	
At 31 January 2023	<u>2,637,528</u>
At 31 January 2022	<u>2,522,528</u>

Fair value at 31 January 2023 is represented by:

	£
Valuation in 2018	1,329,688
Valuation in 2022	35,000
Valuation in 2023	115,000
Cost	<u>1,157,840</u>
	<u>2,637,528</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,157,840</u>	<u>1,157,840</u>

Investment properties were valued on an open market basis on 31 January 2023 by the directors of the company .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 JANUARY 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>790,295</u>	<u>647,656</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	3,376	130,777
Trade creditors	25,786	11,945
Taxation and social security	580	548
Other creditors	<u>80,409</u>	<u>40,803</u>
	<u>110,151</u>	<u>184,073</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	<u>1,880,567</u>	<u>1,625,934</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,856,547</u>	<u>1,599,931</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>1,703,027</u>	<u>1,729,431</u>

Bank loan is secured by way of fixed and floating charge on the property and other assets of the company and contains a negative pledge.

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Other timing differences	<u>283,000</u>	<u>261,150</u>
		Deferred tax
		£
Balance at 1 February 2022		261,150
Charge to Income Statement during year		<u>21,850</u>
Balance at 31 January 2023		<u>283,000</u>

10. RESERVES

	Fair value reserve
	£
At 1 February 2022	1,103,539
Revaluation	<u>93,150</u>
At 31 January 2023	<u>1,196,689</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 JANUARY 2023

11. RELATED PARTY DISCLOSURES

Included in other creditor is an amount of £6,002 (2022: £14,100) due to the director of the company. The loan was interest free and repayable on demand.

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.