

JOHNSON BROS. PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

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FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020**

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JOHNSON BROS. PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020**

DIRECTORS:

V H Johnson
M Johnson
K Johnson
R A Johnson

REGISTERED OFFICE:

Bynea House
Ground Floor, East Wing
Heol Y Bwlch, Bynea
Llanelli
SA14 9SU

REGISTERED NUMBER:

10796062 (England and Wales)

ACCOUNTANTS:

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BALANCE SHEET
28 MAY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		3,257,535		3,257,535
CURRENT ASSETS					
Debtors	5	127,632		93,684	
Cash at bank		<u>84,960</u>		<u>36,431</u>	
		212,592		130,115	
CREDITORS					
Amounts falling due within one year	6	<u>233,882</u>		<u>182,100</u>	
NET CURRENT LIABILITIES			<u>(21,290)</u>		<u>(51,985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,236,245		3,205,550
CREDITORS					
Amounts falling due after more than one year	7		(2,824,165)		(2,944,011)
PROVISIONS FOR LIABILITIES			<u>(28,500)</u>		<u>(28,500)</u>
NET ASSETS			<u>383,580</u>		<u>233,039</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>383,480</u>		<u>232,939</u>
SHAREHOLDERS' FUNDS			<u>383,580</u>		<u>233,039</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 May 2020 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.

BALANCE SHEET - continued
28 MAY 2020

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 25 August 2021 and were signed on its behalf by:

V H Johnson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020**

1. STATUTORY INFORMATION

Johnson Bros. Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£) and has been rounded to the nearest pound.

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.

Going concern

The company has made a profit and has net assets at the balance sheet date. However, the company also has net current liabilities at the balance sheet date due to amounts owed to its parent company. Although these amounts are repayable on demand the directors have received no indication that they will be requested for payment in the near future.

In considering the Coronavirus pandemic 2019 (COVID-19), the directors understand the situation is still evolving and the full impact on the business is unclear. The directors have taken steps to mitigate the risk to the business and although there is continued uncertainty as lockdown restrictions are lifted, the directors are confident that all reasonable measures which can be taken, have been to safeguard the business, the staff and the customers.

Having assessed the balance sheet and likely future cash flow at the date of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing these financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 which are considered to be 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 if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover

Turnover is the amount derived from ordinary activities and stated after VAT.

Revenue recognition

Revenue relates to rental income and insurance recharges. Revenue is recognised evenly over the period to which it relates. Revenue is invoiced in advance and at the balance sheet date, amounts in advance are recorded as deferred income and included as part of creditors due within one year.

Investment property

The company's land and buildings are treated as an investment property, as defined by the Financial Reporting Standard 102 Section 1A "Small Entities" accordingly, they are not depreciated. Investment properties are measured at fair value annually, with the change recognised in the income statement. Surpluses or deficits on revaluation are then transferred from Retained Earnings to a separate non-distributable reserve.

Financial instruments

Basic financial assets which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the period 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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2019 - 4) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 30 May 2019 and 28 May 2020	<u>3,257,535</u>
NET BOOK VALUE	
At 28 May 2020	<u>3,257,535</u>
At 29 May 2019	<u>3,257,535</u>

The company's freehold investment properties are carried at fair value. In the opinion of the directors the cost is not materially different to fair value at the balance sheet date based on a recent professional valuation.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	63,497	19,271
Other debtors	<u>64,135</u>	<u>74,413</u>
	<u>127,632</u>	<u>93,684</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	45,000	-
Trade creditors	15,180	1,302
Taxation and social security	41,989	44,723
Other creditors	131,713	136,075
	<u>233,882</u>	<u>182,100</u>

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

	2020 £	2019 £
Bank loans	1,605,000	1,600,000
Amounts owed to group undertakings	1,219,165	1,344,011
	<u>2,824,165</u>	<u>2,944,011</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan more than 5 years	<u>25,000</u>	<u>-</u>

The bank loan is secured by way of a fixed charge over the freehold investment properties held in the company's balance sheet and a fixed and floating charge over the property and assets of the company.

8. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the periods ended 28 May 2020 and 29 May 2019:

	2020 £	2019 £
R A Johnson		
Balance outstanding at start of period	7,200	-
Amounts advanced	1,000	11,250
Amounts repaid	(8,500)	(4,050)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(300)</u>	<u>7,200</u>
K Johnson		
Balance outstanding at start of period	4,700	-
Amounts advanced	1,000	8,750
Amounts repaid	(6,000)	(4,050)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(300)</u>	<u>4,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 MAY 2019 TO 28 MAY 2020

8. TRANSACTIONS WITH DIRECTORS - continued

M Johnson

Balance outstanding at start of period	6,200	-
Amounts advanced	1,000	10,250
Amounts repaid	(7,500)	(4,050)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(300)</u>	<u>6,200</u>

V H Johnson

Balance outstanding at start of period	2,800	-
Amounts advanced	1,000	6,850
Amounts repaid	(4,100)	(4,050)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(300)</u>	<u>2,800</u>

The directors loans are unsecured, interest free and are repayable on demand.

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