

Unaudited Financial Statements

Jaymax Developments Limited

For the Year Ended 30 April 2022



Registered number: NI009725

Company Information

Directors	F McIlroy W O McIlroy
Company secretary	F McIlroy
Registered number	NI009725
Registered office	1st Floor 10/12 Rosemary Street Belfast Antrim BT1 1QD
Accountants	Grant Thornton (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH

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Directors' report

For the Year Ended 30 April 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

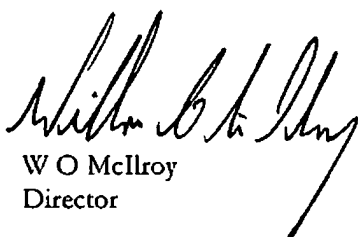
The directors who served during the year were:

F McIlroy
W O McIlroy

Small companies

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 January 2023 and signed on its behalf.



W O McIlroy
Director

Independent Accountant's Report to the directors of the unaudited financial statements of Jaymax Developments Limited for the Year Ended 30 April 2022

In order to assist you fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Jaymax Developments Limited for the year ended 30 April 2022, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Jaymax Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Jaymax Developments Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jaymax Developments Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by Chartered Accountants Ireland ("the Institute") and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the year ended 30 April 2022 and you have acknowledged on the Balance sheet as at 30 April 2022 your duty to ensure that Jaymax Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2006. You consider that Jaymax Developments Limited is exempt from the statutory audit requirement for the year ended 30 April 2022.

We have not been instructed to carry out an audit or review the financial statements of Jaymax Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP
Chartered Accountants
12 - 15 Donegall Square West
Belfast
BT1 6JH

Date: 10 January 2023

Profit and loss account

For the Year Ended 30 April 2022

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet

As at 30 April 2022

	Note	2022 £	2021 £
Creditors: amounts falling due within one year	5	(269,820)	(269,820)
Net current liabilities		<u>(269,820)</u>	<u>(269,820)</u>
Total assets less current liabilities		<u>(269,820)</u>	<u>(269,820)</u>
Net liabilities		<u>(269,820)</u>	<u>(269,820)</u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Share premium account	7	117,597	117,597
Profit and loss account	7	(397,417)	(397,417)
		<u>(269,820)</u>	<u>(269,820)</u>

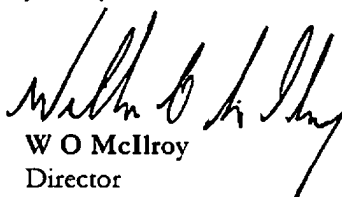
For the year ended 30 April 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 January 2023.


W O McIlroy
Director

The notes on pages 6 to 8 form part of these financial statements.

Statement of changes in equity

For the Year Ended 30 April 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2021	10,000	117,597	(397,417)	(269,820)
Total comprehensive income for the year	-	-	-	-
At 30 April 2022	<u>10,000</u>	<u>117,597</u>	<u>(397,417)</u>	<u>(269,820)</u>

Statement of changes in equity

For the Year Ended 30 April 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2020	10,000	117,597	(397,417)	(269,820)
Total comprehensive income for the year	-	-	-	-
At 30 April 2021	<u>10,000</u>	<u>117,597</u>	<u>(397,417)</u>	<u>(269,820)</u>

The notes on pages 6 to 8 form part of these financial statements.

Notes to the financial statements

For the Year Ended 30 April 2022

1. General information

Jaymax Developments Limited is a private company limited by shares and is incorporated in the Northern Ireland. Its principal activity is the development and rental of real estate. The address of its registered office is: 1st Floor, 10/12 Rosemary Street, Belfast, BT1 1QD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Going concern

The company has a capital deficiency of £269,820 (2021: £269,820). The company is dependant of the continued support of related companies. The directors consider that the support will continue to be provided and have prepared the financial statements on a going concern basis.

2.3 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In the directors opinion there are no accounting policies which require material estimations or uncertainties included within the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

Notes to the financial statements

For the Year Ended 30 April 2022

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	47,854	47,854
Amounts owed to associates	221,966	221,966
	<u>269,820</u>	<u>269,820</u>

6. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,000 (2021 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

7. Reserves

Share premium account

This includes all premiums received on issue of share capital. Any transaction costs associated with the issuing shares are deducted from share premium.

Profit & loss account

The Profit and Loss account includes all current and prior period retained profits and losses.

8. Related party transactions

The company had the following related party transactions:

Oratorio Developments Limited is related to Jaymax Development Limited by virtue of common control. At the balance sheet date the amount owed to Oratorio Developments Limited was £164,508 (2021: £164,508). The loan is unsecured, interest free and repayable upon demand.

Stanvale Limited is related to the company by virtue of common control. At the balance sheet date the amount owed to Stanvale Limited was £57,458 (2021: £57,458). The loan is unsecured, interest free and repayable upon demand.

Franklin Properties Limited is a related to Jaymax Development Limited by way of a group. At the balance sheet date the amount owed to Franklin Properties Limited was £42,055 (2021: £42,055). The loan is unsecured, interest free and repayable upon demand.

Lesmac Securities Limited is a related to Jaymax Development Limited by way of a group. At the balance sheet date the amount owed to Lesmac Securities Limited was £5,799 (2021: £5,799). The loan is unsecured, interest free and repayable upon demand.

Notes to the financial statements

For the Year Ended 30 April 2022

9. Controlling party

W O McIlroy is regarded as the ultimate controlling party by the virtue of his shareholding in the ultimate holding company, Lesmac Securities Limited.