

Company Registration No. SC237007 (Scotland)

J&E NOMINEES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR



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25 OCT 2021

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J&E NOMINEES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	4	2,085,000		1,800,000	
Investments	5	6,255,882		6,180,882	
		<u>8,340,882</u>		<u>7,980,882</u>	
Current assets					
Debtors	7	11,809		3,151	
Cash at bank and in hand		44,536		29,911	
		<u>56,345</u>		<u>33,062</u>	
Creditors: amounts falling due within one year	8	<u>(4,408,348)</u>		<u>(4,364,781)</u>	
Net current liabilities		<u>(4,352,003)</u>		<u>(4,331,719)</u>	
Total assets less current liabilities		<u>3,988,879</u>		<u>3,649,163</u>	
Creditors: amounts falling due after more than one year	9	(520,105)		(566,504)	
Provisions for liabilities	10	(525,438)		(404,489)	
Net assets		<u>2,943,336</u>		<u>2,678,170</u>	
Capital and reserves					
Called up share capital	11	100		100	
Revaluation reserve		1,805,641		1,805,641	
Profit and loss reserves		1,137,595		872,429	
Total equity		<u>2,943,336</u>		<u>2,678,170</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

J&E NOMINEES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

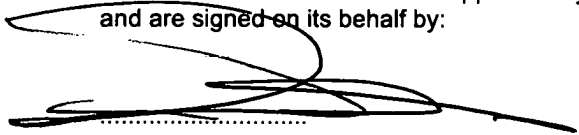
For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21/10/21 and are signed on its behalf by:



Mr G P Brewster
Director

Company Registration No. SC237007

J&E NOMINEES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 December 2018	100	1,805,641	841,119	2,646,860
Year ended 30 November 2019:				
Profit and total comprehensive income for the year	-	-	31,310	31,310
Balance at 30 November 2019	100	1,805,641	872,429	2,678,170
Year ended 30 November 2020:				
Profit and total comprehensive income for the year	-	-	265,166	265,166
Balance at 30 November 2020	100	1,805,641	1,137,595	2,943,336

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

J&E Nominees Limited is a private company limited by shares incorporated in Scotland. The registered office is 13 Albert Square, DUNDEE, DD1 1XA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At 30 November 2020 the company has net current liabilities of £4,352,003. The partnership of J&E Shepherd intends to continue to support the company in meeting its obligations as they fall due, and as such the Directors believe it is appropriate to prepare these financial statements on a going concern basis.

The Directors have considered the impact of Coronavirus and we are satisfied that it will not impact the company's ability to meet its liabilities as they fall due over the next twelve months.

1.3 Turnover

Turnover represents property rents receivable net of VAT, recognised evenly over the applicable rental term.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, 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 end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Equity investments are initially measured at cost and subsequently measured at fair value through profit or loss. The directors assess fair value of investments based on recent sale of shares and any other available relevant information.

Receivable loans are included within investments where they are internally reported and managed as part of the company's investment portfolio. Such loans may have long term repayment terms at the balance sheet date, however the cash flows associated with such debt instruments are not managed in the company's projections on this basis, but rather any call for cash settlement within their terms is considered in the context of the company's overall investment strategy.

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from related parties 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 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 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fair value of investments

Investments are included at fair value through the profit and loss. The directors apply judgements in order to assess the reasonableness of assumptions used in determining fair value.

Fair value of investment properties

Investment properties are held at fair value, with the directors making an assessment of the reasonableness of the carrying value at the year end.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

4 Investment property

	2020 £
Fair value	
At 1 December 2019	1,800,000
Revaluations	285,000
At 30 November 2020	2,085,000

Post year end heads of terms were agreed to sell the investment property for £2.085m and as such a fair value uplift of £285,000 has been included.

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

5 Fixed asset investments

	2020 £	2019 £
Investments	5,615,322	5,615,322
Loans	640,560	565,560
	<u>6,255,882</u>	<u>6,180,882</u>

Loans to connected entities are interest free and repayable on demand.

Movements in fixed asset investments

	Unlisted investments at fair value £	Debt investments at cost £	Total £
Cost			
At 1 December 2019	5,615,322	565,560	6,180,882
Additions	-	75,000	75,000
	<u>5,615,322</u>	<u>640,560</u>	<u>6,255,882</u>
At 30 November 2020	5,615,322	640,560	6,255,882
Carrying amount			
At 30 November 2020	<u>5,615,322</u>	<u>640,560</u>	<u>6,255,882</u>
At 30 November 2019	<u>5,615,322</u>	<u>565,560</u>	<u>6,180,882</u>

Unlisted investments related to unquoted equity investments and are measured at fair value through the profit and loss account. Debt instruments are measured at amortised cost less impairment.

6 Significant shareholdings

Details of the company's shareholdings greater than 20% at 30 November 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
SDL Property Services Group Limited	England and Wales	Surveying and related financial services	Ordinary	28.28	-
Wise Living Developments Limited	England and Wales	Dormant	Ordinary	27.03	-

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	<u>11,809</u>	<u>3,151</u>

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	64,926	65,668
Trade creditors	1,500	-
Taxation and social security	13,282	4,392
Other creditors	4,328,640	4,294,721
	<u>4,408,348</u>	<u>4,364,781</u>

£3,619,188 (2019: £3,587,188) within other creditors represents a related party loan which attracts no interest and is repayable on demand.

9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>520,105</u>	<u>566,504</u>

The company entered into a loan agreement with the Royal Bank of Scotland plc during the prior year. The company granted the Royal Bank of Scotland plc a fixed charge over the property of the company in respect of the loan. The bank payment is repayable in instalments with the final payment being made in March 2031, and incurs interest of 3.25%.

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Timing differences in respect of investments in fixed assets	<u>525,438</u>	<u>404,489</u>
		2020 £
Movements in the year:		
Liability at 1 December 2019		404,489
Charge to profit or loss		120,949
Liability at 30 November 2020		<u>525,438</u>

J&E NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

11 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid Ordinary A Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Related party transactions

Transactions with related parties

Included in other creditors is a balance of £3,619,188 (2019: £3,587,188) due to J&E Shepherd, a partnership of which each of the company's shareholders is a partner. The balance is interest free and repayable on demand.

13 Parent company

There is no ultimate controlling party.