

**Company registration number 00802189 (England and Wales)**

**JEENSBANNET INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**JEENSBANNET INVESTMENTS LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	K Spencer
<b>Secretary</b>	C Payne
<b>Company number</b>	00802189
<b>Registered office</b>	45 Westerham Road Bessels Green Sevenoaks Kent TN13 2QB
<b>Auditor</b>	Mercer & Hole Trinity Court Church Street Rickmansworth WD3 1RT

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**JEENSBANNET INVESTMENTS LIMITED**

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**JEENSBANNET INVESTMENTS LIMITED**

**DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The director presents his annual report and financial statements for the year ended 31 March 2021.

**Principal activities**

The principal activity of the company continued to be that of property investment

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

K Spencer

**Auditor**

The auditor, Mercer & Hole, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

K Spencer

**Director**

5 August 2022

**JEENSBANNET INVESTMENTS LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

## **JEENSBANNET INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF JEENSBANNET INVESTMENTS LIMITED**

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##### **Opinion**

We have audited the financial statements of Jeensbannet Investments Limited (the 'company') for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Material uncertainty related to going concern**

We draw attention to note 1.2 of the financial statements concerning the company's ability to continue as a going concern. The company is reliant on the ongoing support of its parent companies and a fellow group company; however this support is itself dependent on a number of other events which are themselves uncertain. As stated in note 1.2 these events or conditions, along with the other matters as set out in note 1.2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

**JEENSBANNET INVESTMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF JEENSBANNET INVESTMENTS LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

**Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**JEENSBANNET INVESTMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF JEENSBANNET INVESTMENTS LIMITED**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Alexander Bell FCA (Senior Statutory Auditor)**  
**For and on behalf of Mercer & Hole**

5 August 2022

**Chartered Accountants**  
**Statutory Auditor**

Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT



**JEENSBANNET INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(127,978)	(41,222)
Interest payable and similar expenses		(650,000)	(8,904)
Amounts written off investments	<b>5</b>	615,000	(271,476)
		<hr/>	<hr/>
<b>Loss before taxation</b>		(162,978)	(321,602)
Tax on loss	<b>6</b>	(116,850)	(351,414)
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(279,828)	(673,016)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**JEENSBANNET INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	7	31,115,000		30,500,000	
<b>Current assets</b>					
Debtors	8	13,013,373		13,010,271	
<b>Creditors: amounts falling due within one year</b>	9	<u>(11,757,463)</u>		<u>(11,626,383)</u>	
<b>Net current assets</b>			1,255,910		1,383,888
<b>Total assets less current liabilities</b>			32,370,910		31,883,888
<b>Creditors: amounts falling due after more than one year</b>	10		(13,658,904)		(13,008,904)
<b>Provisions for liabilities</b>			<u>(3,893,713)</u>		<u>(3,776,863)</u>
<b>Net assets</b>			<u>14,818,293</u>		<u>15,098,121</u>
<b>Capital and reserves</b>					
Called up share capital	12		300		300
Revaluation reserve	13		16,559,042		16,060,892
Profit and loss reserves			<u>(1,741,049)</u>		<u>(963,071)</u>
<b>Total equity</b>			<u>14,818,293</u>		<u>15,098,121</u>

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

The financial statements were approved and signed by the director and authorised for issue on 5 August 2022

K Spencer  
**Director**

**Company Registration No. 00802189**

**JEENSBANNET INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 April 2019</b>	300	16,683,782	(912,945)	15,771,137
<b>Year ended 31 March 2020:</b>				
Loss for the year	-	-	(673,016)	(673,016)
Other comprehensive income:				
Revaluation of tangible fixed assets	-	(622,890)	-	(622,890)
Total comprehensive income for the year	-	(622,890)	(673,016)	(1,295,906)
Transfers	-	-	622,890	622,890
<b>Balance at 31 March 2020</b>	300	16,060,892	(963,071)	15,098,121
<b>Year ended 31 March 2021:</b>				
Loss for the year	-	-	(279,828)	(279,828)
Other comprehensive income:				
Revaluation of tangible fixed assets	-	498,150	-	498,150
Total comprehensive income for the year	-	498,150	(279,828)	218,322
Transfers	-	-	(498,150)	(498,150)
<b>Balance at 31 March 2021</b>	300	16,559,042	(1,741,049)	14,818,293

**JEENSBANNET INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**Company information**

Jeensbannet Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

**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 investment properties at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The company has secured a tenant for the investment property post year end. The company however remains reliant on the support of its immediate and ultimate parent companies not to recall the loans, and also to continue to meet any other financial obligations as they arise. The support has been confirmed in writing for a period of at least 12 months from the date of approval of these financial statements. The ability of Armature Limited to provide this support is predicated on the continued trading of its subsidiaries within the group, and the sale of certain assets within the group. The directors have concluded that the above circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described above, the director has a reasonable expectation that the company will have adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

**1.3 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. Changes in fair value are recognised in profit or loss.

**1.4 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.

**JEENSBANNET INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

***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.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

**JEENSBANNET INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

**1.5 Taxation**

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

***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.

**2 Judgements and key sources of estimation uncertainty**

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 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.

***Critical judgements***

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Valuation of investment properties***

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment properties which are stated at fair value. The company uses lease terms, market conditions and sales prices based upon market transactions of similar properties as a basis for determining the directors estimate of fair value of the investment properties. However, the valuation of the company's investment properties is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate. In addition, the deferred tax liabilities recognised in respect of the fair value gains and losses on these investment properties are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled and estimates as to the timing to those future events and as to the future tax rates that will be applicable..

**JEENSBANNET INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**3 Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	4,000	4,000

**4 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

**5 Amounts written off investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fair value gains/(losses)</b>		
Gain/(loss) on investment properties	615,000	(271,476)

**6 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	116,850	351,414

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(162,978)	(321,602)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(30,966)	(61,104)
Tax effect of income not taxable in determining taxable profit	(233,700)	-
Gains not taxable	116,850	-
Change in unrecognised deferred tax assets	241,521	10,981
Effect of change in corporation tax rate	-	401,537
Group relief	23,145	-
Taxation charge for the year	116,850	351,414

**JEENSBANNET INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**6 Taxation**

**(Continued)**

There is no corporation tax liability arising in the current or previous year.

The company has property losses of £107,200 (2020: £57,074) and excess management expenses of £15,796 (2020: £15,796) available to carry forward and offset against future profits. No deferred tax assets have been recognised in respect of these amounts due to uncertainty over future profits.

**7 Investment property**

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2020	30,500,000
Revaluations	615,000
	<u>31,115,000</u>
At 31 March 2021	<u>31,115,000</u>

The company's assets are the properties known as 25 Cadogan Place and 4 Cadogan Lane, London, SW1. A desktop valuation was conducted by Avison Young, RICS Registered valuers, resulting in a valuation as at 31 March 2021 of £31,115,000.

**8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	13,000,000	13,000,000
Prepayments and accrued income	13,373	10,271
	<u>13,013,373</u>	<u>13,010,271</u>

**9 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	11,404,757	11,317,303
Other creditors	317,227	286,801
Accruals and deferred income	35,479	22,279
	<u>11,757,463</u>	<u>11,626,383</u>

**10 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>13,658,904</u>	<u>13,008,904</u>

The loans disclosed above are secured by a legal charge over the investment property.



**JEENSBANNET INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**11 Deferred taxation**

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

	<b>Liabilities 2021 £</b>	<b>Liabilities 2020 £</b>
<b>Balances:</b>		
Revaluations of investment property	3,893,713	3,776,863
	<u>          </u>	<u>          </u>
<b>Movements in the year:</b>		<b>2021 £</b>
Liability at 1 April 2020		3,776,863
Charge to profit or loss		116,850
		<u>          </u>
Liability at 31 March 2021		3,893,713
		<u>          </u>

**12 Called up share capital**

	<b>2021 Number</b>	<b>2020 Number</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	300	300	300	300
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The company's ordinary shares, which do not carry the right to fixed income, each carry the right to one vote at general meetings of the company.

**13 Revaluation reserve**

The revaluation reserves records the value of investment property revaluations net of deferred tax.

**14 Financial commitments, guarantees and contingent liabilities**

During 2019, the company's ultimate parent company, Armature Limited, entered into a financing agreement with Credit Suisse (UK) Limited. As part of this arrangement a charge was placed over the company's property and shares.

**15 Related party transactions**

**Balances with related parties**

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed by related parties 2021 £</b>	<b>2020 £</b>	<b>Amounts owed to related parties 2021 £</b>	<b>2020 £</b>
Other related parties	13,000,000	13,000,000	14,048,883	13,398,883
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**JEENSBANNET INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****15 Related party transactions****(Continued)****Other information**

Included in the amounts disclosed above are payments to an unrelated company made on behalf of Grosvenor Street Holdings Ltd and Charles Street Holdings Ltd, both companies registered in Gibraltar. These companies are controlled by K R Spencer.

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No expense has been recognised in the period in respect of bad debts from related parties.

The company is a wholly owned subsidiary of Armature Limited and as such has taken advantage of the exemption permitted by FRS 102 Section 33 Related Party Disclosures not to provide disclosures of transactions entered into with other wholly owned members of the group.

**16 Directors' transactions**

Included in other creditors is an amount relating to loans provided to the company by its director. This amount is interest free and payable on demand.

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Director's loan account	-	(13,329)	(30,426)	(43,755)
		<u>(13,329)</u>	<u>(30,426)</u>	<u>(43,755)</u>

**17 Parent company**

The immediate parent company is Cadogan Holdings Limited, a company incorporated in Gibraltar. The ultimate parent company is Armature Limited, a company incorporated in England and Wales and represents the smallest and largest group for which consolidated accounts that include this company are prepared.

Copies of the ultimate parent company's consolidated financial statements can be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB. Armature Limited is 50% controlled by K Spencer and 50% by A Spencer.

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.