

JACMAR DEVELOPMENTS LIMITED ,
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 ,

Young & Co
Chartered Accountants
Bewell House
Bewell Street
Hereford
Herefordshire
HR4 0BA

Jacmar Developments Limited

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Jacmar Developments Limited

Company Information

Directors	Mr L F Black Mr R P Black Mr R T G Lloyd
Registered office	Bewell House Bewell Street Hereford Herefordshire HR4 0BA
Accountants	Young & Co Chartered Accountants Bewell House Bewell Street Hereford Herefordshire HR4 0BA

Jacmar Developments Limited

(Registration number: 01024417)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	42,322	47,618
Investment property	<u>5</u>	1,160,000	1,160,000
		<u>1,202,322</u>	<u>1,207,618</u>
Current assets			
Debtors	<u>6</u>	7,578	7,314
Cash at bank and in hand		256,473	46,606
		264,051	53,920
Creditors: Amounts falling due within one year	<u>7</u>	(216,224)	(369,942)
Net current assets/(liabilities)		<u>47,827</u>	<u>(316,022)</u>
Total assets less current liabilities		1,250,149	891,596
Creditors: Amounts falling due after more than one year	<u>7</u>	(322,358)	-
Provisions for liabilities		<u>(8,041)</u>	<u>(9,047)</u>
Net assets		<u>919,750</u>	<u>882,549</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Share premium reserve		273,903	273,903
Profit and loss account		644,847	607,646
Total equity		<u>919,750</u>	<u>882,549</u>

The notes on pages 4 to 11 form an integral part of these financial statements.

Jacmar Developments Limited
(Registration number: 01024417)
Balance Sheet as at 31 December 2018
(continued)

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 September 2019 and signed on its behalf by:

.....

Mr R T G Lloyd
Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bewell House
Bewell Street
Hereford
Herefordshire
HR4 0BA
United Kingdom

The principal place of business is:

Unit 3
Perservance Road
Hereford
HR4 9SD

These financial statements were authorised for issue by the Board on 18 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant and machinery	25% of written down value per annum
Fixtures and fittings	10% of cost per annum

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 4).

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018
(continued)

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	<u>53,112</u>	<u>53,112</u>
At 31 December 2018	<u>53,112</u>	<u>53,112</u>
Depreciation		
At 1 January 2018	5,494	5,494
Charge for the year	<u>5,296</u>	<u>5,296</u>
At 31 December 2018	<u>10,790</u>	<u>10,790</u>
Carrying amount		
At 31 December 2018	<u>42,322</u>	<u>42,322</u>
At 31 December 2017	<u>47,618</u>	<u>47,618</u>

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018
(continued)

5 Investment properties

	2018
	£
At 1 January	<u>1,160,000</u>

The fair value of the investment property is based on market value in accordance with RICS "Red Book" guidance.

The investment property was valued by Herbert R Thomas, Chartered Surveyors, in February 2018.

6 Debtors

	2018	2017
	£	£
Trade debtors	<u>7,578</u>	<u>7,314</u>
	<u>7,578</u>	<u>7,314</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	<u>9</u>	54,524	116,767
Trade creditors		-	1,794
Taxation and social security		6,927	14,033
Accruals and deferred income		125,231	129,629
Other creditors		<u>29,542</u>	<u>107,719</u>
		<u>216,224</u>	<u>369,942</u>

Creditors include bank loans which are secured of £54,524 (2017 - £116,767).

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018
(continued)

7 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>322,358</u>	<u>-</u>

Creditors include bank loans which are secured of £322,358 (2017 - £Nil).

Creditors include bank loans repayable by instalments of £77,354 (2017 - £Nil) due after more than five years.

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>322,358</u>	<u>-</u>

Jacmar Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018
(continued)

9 Loans and borrowings (continued)

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	<u>54,524</u>	<u>116,767</u>

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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.