

COMPANY REGISTRATION NUMBER: 06181862

**JEC Properties Limited**

**Unaudited financial statements**

**28 February 2021**

**JEC Properties Limited**  
**Statement of financial position**  
**28 February 2021**

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	530,000		690,000	
Investments	6	22,500		22,500	
		-----		-----	
		552,500		712,500	
<b>Current assets</b>					
Debtors	7	65,972		124,489	
Cash at bank and in hand		163,236		97,877	
		-----		-----	
		229,208		222,366	
<b>Creditors: Amounts falling due within one year</b>	8	( 243,235)		( 263,531)	
		-----		-----	
<b>Net current liabilities</b>			( 14,027)		( 41,165)
			-----		-----
<b>Total assets less current liabilities</b>			538,473		671,335
<b>Creditors: Amounts falling due after more than one year</b>	9		( 316,510)		( 385,721)
<b>Provisions</b>					
Taxation including deferred tax			( 762)		( 762)
			-----		-----
<b>Net assets</b>		221,201		284,852	
		-----		-----	
<b>Capital and reserves</b>					
Called up share capital		100		100	
Revaluation reserve		73,789		108,569	
Profit and loss account		147,312		176,183	
		-----		-----	
<b>Shareholders funds</b>		221,201		284,852	
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **JEC Properties Limited**

## **Statement of financial position** *(continued)*

**28 February 2021**

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These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , and are signed on behalf of the board by:

J E P Connolly

Director

Company registration number: 06181862

# **JEC Properties Limited**

## **Notes to the financial statements**

**Year ended 28 February 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, Suffolk, IP32 7EA. The company's trading address during the year was South West Lodge, Rede Road, Whepstead, Bury St Edmunds, Suffolk, IP29 4ST.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discount Rental income is recognised on an accruals basis.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 33% straight line

## Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### 4. Employee numbers

The average number of employees during the year was 2 (2020: 2 ).

### 5. Tangible assets

	Equipment	Investment Properties	Total
	£	£	£
<b>Cost</b>			
At 1 March 2020	1,473	690,000	691,473
Disposals	—	( 160,000)	( 160,000)
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<b>At 28 February 2021</b>	<b>1,473</b>	<b>530,000</b>	<b>531,473</b>
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<b>Depreciation</b>			
At 1 March 2020 and 28 February 2021	1,473	—	1,473
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<b>Carrying amount</b>			
<b>At 28 February 2021</b>	<b>—</b>	<b>530,000</b>	<b>530,000</b>
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At 29 February 2020	—	690,000	690,000
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The properties were revalued at 28 February 2021 by the director at their open market value.

### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment Properties £
<b>At 28 February 2021</b>	
Aggregate cost	455,669
Aggregate depreciation	—
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<b>Carrying value</b>	455,669
	-----
<b>At 29 February 2020</b>	
Aggregate cost	580,669
Aggregate depreciation	—
	-----
<b>Carrying value</b>	580,669
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### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 March 2020 and 28 February 2021</b>	22,500
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<b>Impairment</b>	
<b>At 1 March 2020 and 28 February 2021</b>	—
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<b>Carrying amount</b>	
<b>At 28 February 2021</b>	22,500
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<b>At 29 February 2020</b>	22,500
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### 7. Debtors

	2021 £	2020 £
Other debtors	65,972	124,489
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### 8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	—	2,045
Social security and other taxes	6,244	19,638
Other creditors	236,991	241,848
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	243,235	263,531
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The bank loans are secured on the assets concerned.

### 9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	316,510	385,721
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The bank loans are secured on the assets concerned.

#### **10. Directors' advances, credits and guarantees**

Included in other debtors is an amount due from Mr J E P Connolly to the company of £56,654 (2020 - £115,171). The maximum amount overdrawn during the year was £308,555. During the year interest of £2,874 (2020 - £3,049) was charged in respect of the loan.

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.