

Company Registration Number : 11445114 (England and Wales)

Jensen Apartments Limited
Unaudited filleted financial statements
For the year ended 31 July 2022

Jensen Apartments Limited
Contents
For the year ended 31 July 2022

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Jensen Apartments Limited
Company Information
For the year ended 31 July 2022

| | |
|------------------------------------|--|
| Company registration number | 11445114 (England and Wales) |
| Directors | Anthony Joseph McCormick Lene Margot McCormick |
| Registered office address | 2Nd Floor, One Hobbs House Harrovian Business Village Bessborough Road Harrow England HA1 3EX |
| Accountant | DNS Accountants Ltd Chartered Management Accountants 382 Kenton Road Harrow, Middlesex United Kingdom HA3 8DP |

Jensen Apartments Limited
Statement of Financial Position
For the year ended 31 July 2022

| | | 2022 | 2021 |
|---|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Property, plant and equipment | | 603 | - |
| Investment Property | | 655,000 | 654,384 |
| | 10 | <u>655,603</u> | <u>654,384</u> |
| Current assets | | | |
| Inventories | | 441,768 | 441,768 |
| Debtors | 5 | 2,315 | - |
| Cash and cash equivalents | | 9,996 | 5,662 |
| | | <u>454,080</u> | <u>447,430</u> |
| Current liabilities | | | |
| Creditors: Amounts falling due within one year | 6 | <u>(840,655)</u> | <u>(858,312)</u> |
| | | (840,655) | (858,312) |
| Net current (liabilities)/assets | | <u>(386,575)</u> | <u>(410,882)</u> |
| Total assets less current liabilities | | 269,028 | 243,502 |
| Non-current liabilities | | | |
| Creditors: Amounts falling due after more than one year | 7 | (382,713) | (375,310) |
| Provision for liabilities | | (117) | - |
| Net (liabilities)/assets | | <u>(113,803)</u> | <u>(131,809)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 600 | 600 |
| Retained earnings | | (114,403) | (132,409) |
| Shareholder's funds | | <u>(113,803)</u> | <u>(131,809)</u> |

- For the year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 19 July 2023

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Anthony Joseph MCCORMICK (Director)

Company registration number: 11445114

Jensen Apartments Limited
Notes to the Financial Statements
For the year ended 31 July 2022

(1) General Information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 2nd Floor, One Hobbs House Harrovia Business Village, Bessborough Road, Harrow, England, HA1 3EX.

(2) Statement of compliance

These individual financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Companies Act 2006, as applicable to companies subject to the small companies' regime.

(3) Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The presentation and functional currency of the company is pounds sterling. The financial statements are presented in pound units (£) unless stated otherwise.

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 discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below.

Sale of goods

Sales of goods are recognised when the company has delivered the goods to the customer, no other significant obligation remains unfulfilled that may affect the customer's acceptance of the products and risks and rewards of ownership have transferred to them.

Rendering of Services

Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

Rental income

Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease. Rental Income is included within other income from fixed assets.

Borrowing costs

All borrowing related costs are included within the statement of income in the period in which they are incurred using the effective interest method.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Part of an item of property, plant and equipment having different useful lives are accounted for as separate items.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is provided to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Asset class and depreciation rate

| | |
|-----------|-------------------|
| Equipment | 25% straight line |
|-----------|-------------------|

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash and cash equivalents, trade and other payables, and loans and borrowings.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Loans and borrowings

These are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost. Borrowing costs arising on bank borrowings are expensed as incurred within financial expense using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate a shorter period, to the net carrying amount on initial recognition.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Deferred Tax

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of come and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Investment Properties

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognized in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliable measurable on an on-going basis.

Loan and borrowings

Loans and borrowings are secured by a fixed and floating charge over the company's investment property.

(4) Employees

During the year, the average number of employees including director was 2 (2021 : 2)

(5) Debtors

Amounts falling due within one year

| | 2022 | 2021 |
|--------------------------------|---------------------|-----------------|
| | £ | £ |
| Prepayments and accrued income | 2,315 | - |
| | <u>2,315</u> | <u>-</u> |

(6) Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 108 | - |
| Bank loans and overdrafts | - | 13,804 |
| Other taxes and social security | 1,479 | 4,501 |
| Other creditors | 838,312 | 839,251 |
| Accruals and deferred income | 756 | 756 |
| | 840,655 | 858,312 |

(7) Creditors: Amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 279,209 | 275,421 |
| Other creditors | 103,504 | 99,889 |
| | 382,713 | 375,310 |

(8) Share capital and reserves

| Alloted, called up and fully paid: | 2022 £ | 2021 £ |
|--|------------|------------|
| 100 (2021 : 100) A Ordinary shares of £ 1 each | 100 | 100 |
| 100 (2021 : 100) B Ordinary shares of £ 1 each | 100 | 100 |
| 100 (2021 : 100) C Ordinary shares of £ 1 each | 100 | 100 |
| 100 (2021 : 100) D Ordinary shares of £ 1 each | 100 | 100 |
| 100 (2021 : 100) E Ordinary shares of £ 1 each | 100 | 100 |
| 100 (2021 : 100) F Ordinary shares of £ 1 each | 100 | 100 |
| | 600 | 600 |

(9) Directors advances, credit and guarantees

During the course of the year, the director has taken out £19,000 from the company. As of the end of July 2022, the total amount owed by the company to the director is £838,312.

(10) Fixed assets

| | Tangible £ | Investments Property £ | Totals £ |
|----------------------------------|---------------|------------------------------|----------------|
| Cost | | | |
| As at 01 August 2021 | - | 654,384 | 654,384 |
| Additions | 804 | - | 804 |
| Revaluation | - | 616 | 616 |
| As at 31 July 2022 | 804 | 655,000 | 655,804 |
| Depreciation/Amortisation | | | |

| | | | |
|-----------------------|------------|----------|------------|
| For the year | 201 | - | 201 |
| As at 31 July 2022 | 201 | - | 201 |
| Net book value | | | |
| As at 31 July 2022 | 603 | 655,000 | 655,603 |
| As at 31 July 2021 | - | 654,384 | 654,384 |

(11) Going concern

The going concern basis has been used. Of the company's liabilities £838,312 is owed to the directors and it has been agreed that repayment will not be demanded while such action would adversely affect the company's operations. This basis has been applied on the continuing support of the creditors. If going concern basis were not appropriate, adjustments would have to be made to restate fixed assets as current assets, reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

(12) Investment properties revaluation

These financial statements for the year ended 31st July 2022 are the financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The property is being measured at fair value under FRS 102 and fair value gains and losses are reported in profit or loss.

FRS 102 also requires deferred tax to be accounted for on assets that are subject to revaluation. Consequently, deferred tax of £117 was recognised at 31st July 2022 to reflect the provisions of FRS 102.

The profit on revaluation at 31st July 2022 has been reported in profit or loss and the effect on profit for the year-ended 31st July 2022 is an increase in profit for the amount £499 is after deferred tax.

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.