

COMPANY REGISTRATION NUMBER: SC019481

George Jeffrey Limited

Filleted Unaudited Financial Statements

For the year ending

31 March 2020

George Jeffrey Limited
Statement of Financial Position
31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	1,050,000	1,050,000
Current assets			
Debtors	6	262,619	192,952
Cash at bank and in hand		16,443	—
		279,062	192,952
Creditors: amounts falling due within one year	7	151,787	65,618
Net current assets		127,275	127,334
Total assets less current liabilities		1,177,275	1,177,334
Creditors: amounts falling due after more than one year	8	90,577	99,439
Provisions		25,752	23,042
Net assets		1,060,946	1,054,853
Capital and reserves			
Called up share capital	9	37,500	37,500
Revaluation reserve		734,889	734,889
Profit and loss account		288,557	282,464
Shareholders funds		1,060,946	1,054,853

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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 December 2020 , and are signed on behalf of the board by:

Mr B J Laing

Director

Company registration number: SC019481

George Jeffrey Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 8 North West Circus Place, Edinburgh, EH3 6ST, Scotland.

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 have been presented in Pounds Sterling as this is the functional and presentational currency of the company. Going concern The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis they continue to adopt the going concern basis of accounting in preparing these financial statements.

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised 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 reliably measurable on an on-going basis.

Taxation

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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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 and subsequent accumulated impairment losses. 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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial assets, which include trade and other debtors, taxes receivable and cash at bank, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Basic financial liabilities, which include trade and other creditors, bank and other loans and taxes due are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Investment properties £
Cost on conclusion	
At 1 April 2019 and 31 March 2020	1,050,000

Depreciation	
At 1 April 2019 and 31 March 2020	—

Carrying amount	
At 31 March 2020	1,050,000

At 31 March 2019	1,050,000

6. Debtors

	2020 £	2019 £
Other debtors	262,619	192,952
	-----	-----

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	12,736	29,970
Corporation tax	2,015	4,028
Social security and other taxes	1,355	964
Other creditors	135,681	30,656
	-----	-----
	151,787	65,618
	-----	-----

Bank loans and overdrafts are secured. Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	89,077	97,939
Other creditors	1,500	1,500
	-----	-----
	90,577	99,439
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £38,133 (2019: £46,995) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	37,500	37,500	37,500	37,500

10. Events after the end of the reporting period

Subsequent to the year end the Director is aware of uncertainties in respect of the effects of Covid-19. The Director has assessed the company's ability to continue as a going concern and is satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

11. Related party transactions

As at 31 March 2020, the company was owed £69,803 (2019: £136) by Jeffreys Interiors Trading Limited, a company in which B J Laing is also a director. As at 31 March 2020, the company was owed £143,000 (2019: £143,000) by George Jeffrey Holdings Ltd, a company in which B J Laing is also a director. As at 31 March 2020, the company owed £27,243 (2019: £19,006) to Jeffreys Interiors Dunkeld Limited, a company in which B J Laing is also a director. These loans have no fixed repayment terms and no interest is payable.

12. Controlling party

The company is a wholly owned subsidiary undertaking of George Jeffrey Holdings Ltd, a company registered in Scotland.

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.