

REGISTERED NUMBER: 00690539 (England and Wales)

**Abbreviated Accounts
for the Year Ended
30 September 2016
for
Jack Lunn (Properties) Limited**

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COMPANIES HOUSE

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for the Year Ended 30 September 2016**

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**Report of the Independent Auditors to
Jack Lunn (Properties) Limited (Registered number: 00690539)
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages two to five, together with the full financial statements of Jack Lunn (Properties) Limited for the year ended 30 September 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Neill Rayland BA FCA (Senior Statutory Auditor)
for and on behalf of Kirk Newsholme
Chartered Accountants and Statutory Auditors
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

23 February 2017

Jack Lunn (Properties) Limited (Registered number: 00690539)

**Abbreviated Balance Sheet
30 September 2016**

| | Notes | 2016 £ | 2015 £ |
|--|-------|--------------------------|--------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 3,862 | 8,265 |
| Investments | 3 | 1,855,330 | 1,878,016 |
| Investment property | 4 | 23,024,671 | 21,042,565 |
| | | <u>24,883,863</u> | <u>22,928,846</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,469,101 | - |
| Debtors | | 1,050,835 | 1,086,797 |
| Cash at bank and in hand | | 97,766 | 671,659 |
| | | <u>2,617,702</u> | <u>1,758,456</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>1,829,055</u> | <u>4,146,869</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>788,647</u> | <u>(2,388,413)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>25,672,510</u> | <u>20,540,433</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 5 | (11,026,646) | (6,235,050) |
| PROVISIONS FOR LIABILITIES | | <u>(366,668)</u> | <u>(335,971)</u> |
| NET ASSETS | | <u><u>14,279,196</u></u> | <u><u>13,969,412</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 1,000,000 | 1,000,000 |
| Revaluation reserve | | 1,970,584 | 2,294,235 |
| Profit and loss account | | 11,308,612 | 10,675,177 |
| SHAREHOLDERS' FUNDS | | <u><u>14,279,196</u></u> | <u><u>13,969,412</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 February 2017 and were signed on its behalf by:



G Lunn - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts receivable for rents net of VAT. Turnover is recognised as it falls due, in accordance with the lease to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities, investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Stocks

Land and work in progress is valued at lower of cost and net realisable value.

Cost includes all direct expenditure.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and

The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

1. ACCOUNTING POLICIES - continued

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 October 2015 | |
| and 30 September 2016 | 18,308 |
| DEPRECIATION | |
| At 1 October 2015 | 10,043 |
| Charge for year | 4,403 |
| | <u>14,446</u> |
| NET BOOK VALUE | |
| At 30 September 2016 | <u>3,862</u> |
| At 30 September 2015 | <u>8,265</u> |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| At 1 October 2015 | |
| and 30 September 2016 | 333 |
| NET BOOK VALUE | |
| At 30 September 2016 | <u>333</u> |
| At 30 September 2015 | <u>333</u> |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Leeds Independent Living Accommodation Company Holdings Ltd

Country of incorporation: England and Wales

Nature of business: Property development

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary shares | holding 33.33 |

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

3. **FIXED ASSET INVESTMENTS - continued**

| | Loans £ |
|----------------------|------------|
| At 1 October 2015 | 1,877,683 |
| Repayment in year | (22,686) |
| | <hr/> |
| At 30 September 2016 | 1,854,997 |
| | <hr/> |

4. **INVESTMENT PROPERTY**

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1 October 2015 | 21,042,565 |
| Additions | 2,347,106 |
| Disposals | (30,000) |
| Revaluations | (335,000) |
| | <hr/> |
| At 30 September 2016 | 23,024,671 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2016 | 23,024,671 |
| | <hr/> |
| At 30 September 2015 | 21,042,565 |
| | <hr/> |

5. **CREDITORS**

Creditors include an amount of £5,886,047 (2015 - £6,156,094) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: | | Nominal | 2016 | 2015 |
|----------------------------------|-----------------|---------|-----------|-----------|
| Number: | Class: | value: | £ | £ |
| 1,000,000 | Ordinary shares | £1 | 1,000,000 | 1,000,000 |
| | | | <hr/> | <hr/> |

7. **ULTIMATE PARENT COMPANY**

Jack Lunn (Holdings) Limited is regarded by the directors as being the company's ultimate parent company.