

Company Registration No. 10652298 (England and Wales)

**JAMES FERDI 2 LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **JAMES FERDI 2 LTD**

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# JAMES FERDI 2 LTD

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	2		330,000		285,249
Investments	3		215,068		215,068
			<u>545,068</u>		<u>500,317</u>
<b>Current assets</b>					
Stocks		343,569		254,544	
Debtors	4	4,651		66,000	
Cash at bank and in hand		10,904		648	
		<u>359,124</u>		<u>321,192</u>	
<b>Creditors: amounts falling due within one year</b>	5	(687,596)		(630,654)	
<b>Net current liabilities</b>			<u>(328,472)</u>		<u>(309,462)</u>
<b>Total assets less current liabilities</b>			216,596		190,855
<b>Creditors: amounts falling due after more than one year</b>	6		(211,120)		(211,120)
<b>Net assets/(liabilities)</b>			<u>5,476</u>		<u>(20,265)</u>
<b>Capital and reserves</b>					
Called up share capital	7		20		20
Profit and loss reserves	8		5,456		(20,285)
<b>Total equity</b>			<u>5,476</u>		<u>(20,265)</u>

## **JAMES FERDI 2 LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 November 2019 and are signed on its behalf by:

D M James

**Director**

**Company Registration No. 10652298**

# **JAMES FERDI 2 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2019***

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### **1 Accounting policies**

#### **Company information**

James Ferdi 2 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 Kingsland Beach, West Mersea, Colchester, CO5 8DD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2019 are the first financial statements of James Ferdi 2 Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 4 March 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Fixed asset investments**

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# JAMES FERDI 2 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Investment property

2019

£

#### Fair value

At 1 April 2018

285,249

Revaluations

44,751

At 31 March 2019

330,000

Investment property comprises residential accommodation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# JAMES FERDI 2 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Fixed asset investments

	2019 £	2018 £
Investments	214,568	214,568
Loans	500	500
	<u>215,068</u>	<u>215,068</u>

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2018 & 31 March 2019	<u>214,568</u>	<u>500</u>	<u>215,068</u>
<b>Carrying amount</b>			
At 31 March 2019	<u>214,568</u>	<u>500</u>	<u>215,068</u>
At 31 March 2018	<u>214,568</u>	<u>500</u>	<u>215,068</u>

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>4,651</u>	<u>66,000</u>

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	205,230	145,035
Other creditors	<u>482,366</u>	<u>485,619</u>
	<u>687,596</u>	<u>630,654</u>

# JAMES FERDI 2 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	211,120	211,120
	<u>211,120</u>	<u>211,120</u>

The aggregate liabilities are secured by way of a personal guarantee by the directors.

Creditors which fall due after five years are as follows:

	2019	2018
	£	£
Payable other than by instalments	211,120	211,120
	<u>211,120</u>	<u>211,120</u>

### 7 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>

### 8 Profit and loss reserves

	2019	2018
	£	£
At the beginning of the year	(20,285)	-
Profit/(loss) for the year	25,741	(20,285)
	<u>5,456</u>	<u>(20,285)</u>
At the end of the year	5,456	(20,285)

Included within profit and loss reserves are non-distributable profits, as set out below:

	2019	2018
	£	£
<b>Non-distributable profits included above</b>		
At the beginning of the year	-	-
Non distributable profits in the year	44,751	-
	<u>44,751</u>	<u>-</u>
At the end of the year	44,751	-
	<u>44,751</u>	<u>-</u>
<b>Distributable profits</b>	<u>(39,295)</u>	<u>(20,285)</u>



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