
HJS PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2019



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30/06/2020

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COMPANIES HOUSE

HJS PROPERTY LIMITED
REGISTERED NUMBER: NI628520

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	7,521	8,775
Investments	5	715,942	715,942
		<u>723,463</u>	<u>724,717</u>
Current assets			
Debtors: amounts falling due within one year	6	2	2
Cash at bank and in hand	7	23,661	24,605
		<u>23,663</u>	<u>24,607</u>
Creditors: amounts falling due within one year	8	(282,691)	(286,027)
Net current liabilities		<u>(259,028)</u>	<u>(261,420)</u>
Total assets less current liabilities		<u>464,435</u>	<u>463,297</u>
Creditors: amounts falling due after more than one year	9	(336,012)	(367,327)
Provisions for liabilities			
Deferred tax	11	(1,429)	(1,667)
		<u>(1,429)</u>	<u>(1,667)</u>
Net assets		<u><u>126,994</u></u>	<u><u>94,303</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		126,992	94,301
		<u>126,994</u>	<u>94,303</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

HJS PROPERTY LIMITED
REGISTERED NUMBER: NI628520

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2020.



Mr Stephen Kennedy
Director

The notes on pages 3 to 11 form part of these financial statements.

HJS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

HJS Properties Limited is a private company limited by shares. The company is incorporated in Northern Ireland and has the company number NI628520. The registered office address and principal place of business is 564/568 Falls Road, Belfast. The principal activity of the company continued to be that of rental property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Going concern

The directors have acknowledged the global pandemic from the COVID-19 outbreak, but they do not feel that it will have an impact on the going-concern of the company.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investment property

Investment property is carried at fair value determined annually by the directors. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.9 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

HJS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2018	12,537
At 30 September 2019	<u>12,537</u>
Depreciation	
At 1 October 2018	3,762
Charge for the year on owned assets	1,254
At 30 September 2019	<u>5,016</u>
Net book value	
At 30 September 2019	<u>7,521</u>
At 30 September 2018	<u>8,775</u>

5. Investment Property

	Other fixed asset investments £
Cost or valuation	
At 1 October 2018	715,942
At 30 September 2019	<u>715,942</u>

HJS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Debtors

	2019 £	2018 £
Other debtors	2	2
	<u>2</u>	<u>2</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	23,661	24,605
	<u>23,661</u>	<u>24,605</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	45,600	45,600
Corporation tax	7,907	6,405
Other taxation and social security	2,980	3,341
Other creditors	208,460	208,337
Accruals and deferred income	17,744	22,344
	<u>282,691</u>	<u>286,027</u>

The following liabilities were secured:

Details of security provided:

1. Bank of Ireland (Charge Code: NI62 8520 0001) - Folios LY87580 and LY87581, 21A Railway Road, Coleraine, Co. Londonderry. Contains negative pledge.

2. Bank of Ireland (Charge Code: NI62 8520 0002) - Rent arising out of lands comprised in folios LY87580 and LY87581 which said property is situate at and known as 21A Railway Road, Coleraine, Co. Londonderry. Contains fixed charge. Contains negative pledge.

HJS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

	2019 £	2018 £
Bank loans	336,012	367,327
	<u>336,012</u>	<u>367,327</u>

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	45,600	45,600
	<u>45,600</u>	<u>45,600</u>
Amounts falling due 1-2 years		
Bank loans	45,600	45,600
	<u>45,600</u>	<u>45,600</u>
Amounts falling due 2-5 years		
Bank loans	136,800	136,800
	<u>136,800</u>	<u>136,800</u>
Amounts falling due after more than 5 years		
Bank loans	153,612	184,927
	<u>153,612</u>	<u>184,927</u>
	<u>381,612</u>	<u>412,927</u>

11. Deferred taxation

HJS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Deferred taxation (continued)

	2019 £	2018 £
At beginning of year	(1,667)	(2,006)
Charged to profit or loss	238	339
At end of year	(1,429)	(1,667)
	2019 £	2018 £
Accelerated capital allowances	(1,429)	(1,667)
	(1,429)	(1,667)
Comprising:		
Liability	(1,429)	(1,667)
	(1,429)	(1,667)

HJS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Share capital

	2019	2018
	£	£
Allotted, called up and partly paid		
2 (2018 - 2) Ordinary shares of £1.00 each	2	2
	<u> </u>	<u> </u>