

**REGISTERED NUMBER: 10369432 (England and Wales)**

**JAMES MAE PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

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FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

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**JAMES MAE PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

**DIRECTORS:**

E G Caffrey  
M V Thornton

**REGISTERED OFFICE:**

Preserve Works  
Thackley Old Road  
Shipley  
West Yorkshire  
BD18 1QB

**REGISTERED NUMBER:**

10369432 (England and Wales)

**ACCOUNTANTS:**

BPR Heaton  
Chartered Accountants  
27a Lidget Hill  
Pudsey  
Leeds  
West Yorkshire  
LS28 7LG

**BALANCE SHEET  
31 MARCH 2019**

|  | Notes | 2019<br>£      | £               | 2018<br>£     | £              |
|--|-------|----------------|-----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |               |                |
| Tangible assets                              | 4     |                | 20,004          |               | 23,836         |
| Investment property                          | 5     |                | <u>999,803</u>  |               | <u>802,420</u> |
|  |       |                | 1,019,807       |               | 826,256        |
| <b>CURRENT ASSETS</b>                        |       |                |                 |               |                |
| Debtors                                      | 6     | 113,884        |                 | 47,626        |                |
| Cash at bank and in hand                     |       | <u>4,285</u>   |                 | <u>57,962</u> |                |
|  |       | 118,169        |                 | 105,588       |                |
| <b>CREDITORS</b>                             |       |                |                 |               |                |
| Amounts falling due within one year          | 7     | <u>138,297</u> |                 | <u>4,310</u>  |                |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                | <u>(20,128)</u> |               | <u>101,278</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 999,679         |               | 927,534        |
| <b>CREDITORS</b>                             |       |                |                 |               |                |
| Amounts falling due after more than one year | 8     |                | (865,249)       |               | (895,249)      |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(21,377)</u> |               | <u>-</u>       |
| <b>NET ASSETS</b>                            |       |                | <u>113,053</u>  |               | <u>32,285</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |               |                |
| Called up share capital                      |       |                | 2               |               | 2              |
| Retained earnings                            |       |                | <u>113,051</u>  |               | <u>32,283</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>113,053</u>  |               | <u>32,285</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued  
31 MARCH 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 July 2019 and were signed on its behalf by:

E G Caffrey - Director

M V Thornton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

**1. STATUTORY INFORMATION**

James Mae Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

**Turnover**

Turnover represents rental income from property, excluding value added tax.

**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 - 15% on reducing balance

**Investment property**

Investment properties are shown at their fair value. Gains are recognised in the fair value reserve which is a non-distributable reserve.

Deferred taxation is provided on these gains at the rate expected to apply when the property is sold, with the provision adjusted against the fair value reserve.

In accordance with FRS 102, unlike the 2006 Companies Act, depreciation is not required on investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required to give a true and fair view.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

**Basic financial instruments**

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2018 - NIL).

4. TANGIBLE FIXED ASSETS

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 March 2018       |                                    |
| and 31 March 2019     | <u>29,120</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1 March 2018       | 5,284                              |
| Charge for period     | <u>3,832</u>                       |
| At 31 March 2019      | <u>9,116</u>                       |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 March 2019      | <u>20,004</u>                      |
| At 28 February 2018   | <u>23,836</u>                      |

5. INVESTMENT PROPERTY

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>FAIR VALUE</b>     |                |
| At 1 March 2018       | 802,420        |
| Additions             | <u>197,383</u> |
| At 31 March 2019      | <u>999,803</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2019      | <u>999,803</u> |
| At 28 February 2018   | <u>802,420</u> |

The directors are of the opinion that the fair value of properties at the balance sheet date is not materially different from that stated.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

|   |                |                |
|---|----------------|----------------|
| <b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>            |                |                |
|   | 2019           | 2018           |
|   | £              | £              |
| Trade debtors   | 111,347        | 31,775         |
| Other debtors   | <u>2,537</u>   | <u>15,851</u>  |
|   | <u>113,884</u> | <u>47,626</u>  |
| <b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          |                |                |
|   | 2019           | 2018           |
|   | £              | £              |
| Trade creditors   | 98,134         | -              |
| Taxation and social security                                      | 3,508          | -              |
| Other creditors   | <u>36,655</u>  | <u>4,310</u>   |
|   | <u>138,297</u> | <u>4,310</u>   |
| <b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> |                |                |
|   | 2019           | 2018           |
|   | £              | £              |
| Other creditors   | <u>865,249</u> | <u>895,249</u> |



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