

J & P RESIDENTIAL HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR



J & P RESIDENTIAL HOMES LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 9

J & P RESIDENTIAL HOMES LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	1,922,056		1,963,034	
Investments	4	209,920		216,519	
		<u>2,131,976</u>		<u>2,179,553</u>	
Current assets					
Stocks		1,925		1,065	
Debtors	5	339,702		252,147	
Cash at bank and in hand		223,809		168,624	
		<u>565,436</u>		<u>421,836</u>	
Creditors: amounts falling due within one year	6	<u>(161,026)</u>		<u>(126,945)</u>	
Net current assets		<u>404,410</u>		<u>294,891</u>	
Total assets less current liabilities		<u>2,536,386</u>		<u>2,474,444</u>	
Creditors: amounts falling due after more than one year	7	(162,051)		(177,752)	
Provisions for liabilities	9	(3,782)		(5,855)	
Net assets		<u>2,370,553</u>		<u>2,290,837</u>	
Capital and reserves					
Called up share capital	9	160		160	
Revaluation reserve		824,828		824,828	
Profit and loss reserves		1,545,565		1,465,849	
Total equity		<u>2,370,553</u>		<u>2,290,837</u>	

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 July 2018 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 9 October 2018 and are signed on its behalf by:

Mrs P L Aplin-Jones
Director



Company Registration No. 03997384

J & P RESIDENTIAL HOMES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2018

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 August 2016		160	824,828	1,481,767	2,306,755
Year ended 31 July 2017:					
Profit and total comprehensive income for the year		-	-	105,099	105,099
Dividends		-	-	(121,017)	(121,017)
Balance at 31 July 2017		160	824,828	1,465,849	2,290,837
Year ended 31 July 2018:					
Profit and total comprehensive income for the year		-	-	282,266	282,266
Dividends		-	-	(202,550)	(202,550)
Balance at 31 July 2018		160	824,828	1,545,565	2,370,553

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

J & P Residential Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Locks Common Road, Porthcawl, CF36 3HU.

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 property and investments at a fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the value of fees receivable from residents for accommodation and services provided.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% p.a. straight line
Fixtures, fittings & equipment	25% p.a. - 33.33% p.a. straight line
Motor vehicles	25% p.a. reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Investments are initially measured at cost and subsequently measured at market value at the Balance Sheet date.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stock comprises food and sundry consumables and has been valued at the lower of cost or net realisable value.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and the bank current and deposit account.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors and the bank loan, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities as payment is due within one year or less. Trade creditors are recognised at transaction price.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions, or events that result in an obligation to pay more tax in future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2017 - 40).

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2017	2,248,312	176,449	2,424,761
Additions	-	38,745	38,745
Disposals	-	(35,596)	(35,596)
At 31 July 2018	2,248,312	179,598	2,427,910
Depreciation and impairment			
At 1 August 2017	338,032	123,697	461,729
Depreciation charged in the year	44,966	18,782	63,748
Eliminated in respect of disposals	-	(19,623)	(19,623)
At 31 July 2018	382,998	122,856	505,854
Carrying amount			
At 31 July 2018	1,865,314	56,742	1,922,056
At 31 July 2017	1,910,281	52,753	1,963,034

In November 2007, Messrs Christie & Co, Chartered Surveyors, of Bristol, placed a market value of £2,100,000 on the company's freehold premises known as Monkstone House Residential Home.

4 Fixed asset investments

	2018 £	2017 £
Investments	209,920	216,519

The investments comprises gold coins and silver which at the Balance Sheet date had a market value of £209,920

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 August 2017 & 31 July 2018	275,200
Impairment	
At 1 August 2017	58,681
Impairment losses	6,599
At 31 July 2018	65,280
Carrying amount	
At 31 July 2018	209,920
At 31 July 2017	216,519

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	17,339	2,550
Other debtors	322,363	249,597
	339,702	252,147

Included in "Other debtors" is an overdrawn director's loan account of £239,616 (2017 - £246,984).

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loan (secured as per note 8)	15,179	15,179
Trade creditors	483	486
Corporation tax	75,248	52,182
Other taxation and social security	10,503	12,593
Other creditors	59,613	46,505
	161,026	126,945

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loan (secured as described below)		162,051	177,752

The bank loan is secured by a charge on the company's freehold property.

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	3,782	5,855

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
20 Class A ordinary shares of £1 each	20	20
20 Class B ordinary shares of £1 each	20	20
20 Class C ordinary shares of £1 each	20	20
	160	160

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	21,972	15,028

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

11 Directors' transactions

Dividends totalling £202,550 (2017 - £121,017) were paid in the year in respect of shares held by the company's directors.