

Jacgilden Properties Limited
Financial Statements
for the Year Ended 31 December 2019

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for the year ended 31 December 2019

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Company Information
for the year ended 31 December 2019

DIRECTORS:

Mrs G P Brookes
Ms D M Rowe
Mrs J McNamara

REGISTERED OFFICE:

24 Cornwall Road
Dorchester
Dorset
DT1 1RX

REGISTERED NUMBER:

00631048 (England and Wales)

ACCOUNTANTS:

Read Woodruff
Chartered Accountants
24 Cornwall Road
Dorchester
Dorset
DT1 1RX

Statement of Financial Position
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	4		940,656		941,742
Investment property	5		9,300,000		<u>8,575,000</u>
			10,240,656		<u>9,516,742</u>
CURRENT ASSETS					
Inventories		1,810		3,433	
Debtors	6	71,148		57,251	
Investments	7	894		9,355	
Cash at bank		633,188		<u>446,355</u>	
		707,040		<u>516,394</u>	
CREDITORS					
Amounts falling due within one year	8	140,707		<u>149,219</u>	
NET CURRENT ASSETS			566,333		<u>367,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,806,989		<u>9,883,917</u>
PROVISIONS FOR LIABILITIES	9		809,717		<u>673,850</u>
NET ASSETS			9,997,272		<u>9,210,067</u>
CAPITAL AND RESERVES					
Called up share capital	10		180		180
Undistributable reserves	11		5,794,028		5,204,878
Other reserves	11		180		11,736
Retained earnings	11		4,202,884		<u>3,993,273</u>
SHAREHOLDERS' FUNDS			9,997,272		<u>9,210,067</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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)

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

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 and authorised for issue on 9 June 2020 and were signed on its behalf by:

Mrs G P Brookes - Director

Notes to the Financial Statements for the year ended 31 December 2019

1. STATUTORY INFORMATION

Jacgilden 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 as modified by the revaluation of certain assets.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold farm	- 2% on cost
Farm arena and plant	- 20% on reducing balance and 5% on cost
Office equipment	- 10% on cost
Fixtures and fittings	- 10% on cost

Farm freehold land and buildings is occupied by the company. The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation charge for the year is nil. The directors perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

Notes to the Financial Statements - continued
for the year ended 31 December 2019

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold farm £	Farm arena and plant £	Office equipment £	Fixtures and fittings £	Totals £
COST					
At 1 January 2019	926,883	35,973	2,914	7,964	973,734
Additions	-	-	1,322	-	1,322
At 31 December 2019	<u>926,883</u>	<u>35,973</u>	<u>4,236</u>	<u>7,964</u>	<u>975,056</u>
DEPRECIATION					
At 1 January 2019	-	21,294	2,914	7,784	31,992
Charge for year	-	2,096	132	180	2,408
At 31 December 2019	-	<u>23,390</u>	<u>3,046</u>	<u>7,964</u>	<u>34,400</u>
NET BOOK VALUE					
At 31 December 2019	<u>926,883</u>	<u>12,583</u>	<u>1,190</u>	-	<u>940,656</u>
At 31 December 2018	<u>926,883</u>	<u>14,679</u>	-	<u>180</u>	<u>941,742</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2019	8,575,000
Revaluations	725,000
At 31 December 2019	<u>9,300,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>9,300,000</u>
At 31 December 2018	<u>8,575,000</u>

Realisation of Investment properties at the balance sheet date at fair value would give rise to a corporation tax liability on capital gains of £741,730 (2018: £605,880).

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2019	6,535,758
Cost	<u>2,764,242</u>
	<u>9,300,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>2,764,242</u>	<u>2,764,242</u>

Investment properties were valued on a fair value basis on 31 December 2019 by the directors .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	65,150	51,500
Prepayments and accrued income	<u>5,998</u>	<u>5,751</u>
	<u>71,148</u>	<u>57,251</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

7. CURRENT ASSET INVESTMENTS				2019	2018
				£	£
Listed investments				180	8,641
Unlisted investments				714	714
				<u>894</u>	<u>9,355</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
				2019	2018
				£	£
Trade creditors				51,727	53,813
UK corporation tax				58,717	58,825
Tax and social security costs				17,471	27,562
Accruals and deferred income				12,792	9,019
				<u>140,707</u>	<u>149,219</u>
9. PROVISIONS FOR LIABILITIES					
				2019	2018
				£	£
Deferred tax					
Accelerated capital allowances				912	895
Accelerated industrial and agricultural buildings allowances				67,075	67,075
Capital gains on investment properties				741,730	605,880
				<u>809,717</u>	<u>673,850</u>
					Deferred tax
					£
Balance at 1 January 2019					673,850
Charge to Income Statement during year					135,867
Balance at 31 December 2019					<u>809,717</u>
10. CALLED UP SHARE CAPITAL					
Allotted, issued and fully paid:				2019	2018
Number:	Class:	Nominal value:		£	£
180	Ordinary	£1		<u>180</u>	<u>180</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

11. RESERVES

	Retained earnings £	Undistributable reserves £	Other reserves £	Totals £
At 1 January 2019	3,993,273	5,204,878	11,736	9,209,887
Profit for the year	847,205			847,205
Dividends	(60,000)			(60,000)
Transfer realised gain	11,556	-	(11,556)	-
Transfer unrealised gain on investment properties to undistributable reserves	(589,150)	589,150	-	-
At 31 December 2019	<u>4,202,884</u>	<u>5,794,028</u>	<u>180</u>	<u>9,997,092</u>

Undistributable reserves represent the unrealised gains on carrying investment property at fair value less the deferred tax provision thereon; being unrealised, such amounts are not available to be distributed as dividend to shareholders.

Other reserves arose as a result of including listed and unlisted investments received on disbandment of the Milk Marketing Board at valuation on acquisition in 1994.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £50,000 (2018 - £100,000) were paid to the directors .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.