

JAMIESON PROPERTY SEARCH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

JAMIESON PROPERTY SEARCH LIMITED
REGISTERED NUMBER: 07086408

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 25,979 | 17,199 |
| | | <u>25,979</u> | <u>17,199</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 1,343 | 406 |
| Cash at bank and in hand | | 90,459 | 135,813 |
| | | <u>91,802</u> | <u>136,219</u> |
| Creditors: amounts falling due within one year | 6 | (60,679) | (71,813) |
| Net current assets | | <u>31,123</u> | <u>64,406</u> |
| Total assets less current liabilities | | <u>57,102</u> | <u>81,605</u> |
| Provisions for liabilities | | | |
| Deferred tax | 7 | (3,014) | (1,211) |
| | | <u>(3,014)</u> | <u>(1,211)</u> |
| Net assets | | <u><u>54,088</u></u> | <u><u>80,394</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 53,988 | 80,294 |
| | | <u><u>54,088</u></u> | <u><u>80,394</u></u> |

JAMIESON PROPERTY SEARCH LIMITED
REGISTERED NUMBER: 07086408

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider 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 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 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.

The Company has opted not to file the income statement 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 by:

.....
J G Auldjo-Jamieson
Director

Date: 3 September 2020

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Jamieson Property Search Limited is a private company limited by shares and incorporated in England and Wales, registration number 07086408. The registered office is The Old Vicarage, Blacksmiths Lane, Hindringham, Fakenham, Norfolk, NR21 0QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply. Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Income Statement 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.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 reporting 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 Statement of Financial Position 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 reporting date.

2.8 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 and reducing balance method.

Depreciation is provided on the following basis:

| | |
|-----------------------------------|--------------------------|
| Freehold property | - 10 years straight line |
| Furniture, fittings and equipment | - 5 years straight line |
| Other fixed assets | - 4 years straight line |

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 the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

2.13 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 ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

JAMIESON PROPERTY SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

| | Freehold property £ | Furniture, fittings and equipment £ | Other fixed assets £ | Total £ |
|-------------------------------------|---------------------------|--|----------------------------|------------|
| Cost or valuation | | | | |
| At 1 January 2019 | 18,302 | 12,590 | 7,738 | 38,630 |
| Additions | - | 1,003 | 13,047 | 14,050 |
| Disposals | - | (2,246) | - | (2,246) |
| At 31 December 2019 | 18,302 | 11,347 | 20,785 | 50,434 |
| Depreciation | | | | |
| At 1 January 2019 | 8,235 | 9,326 | 3,870 | 21,431 |
| Charge for the year on owned assets | 1,830 | 1,190 | 1,935 | 4,955 |
| Disposals | - | (1,931) | - | (1,931) |
| At 31 December 2019 | 10,065 | 8,585 | 5,805 | 24,455 |
| Net book value | | | | |
| At 31 December 2019 | 8,237 | 2,762 | 14,980 | 25,979 |
| At 31 December 2018 | 10,067 | 3,264 | 3,868 | 17,199 |

JAMIESON PROPERTY SEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|--------------|------------|
| Other debtors | 252 | 406 |
| Prepayments and accrued income | 1,091 | - |
| | <u>1,343</u> | <u>406</u> |

6. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 1,063 | 5,388 |
| Corporation tax | 3,059 | 5,344 |
| Other taxation and social security | 6,184 | 8,044 |
| Other creditors | 41,408 | 43,777 |
| Accruals and deferred income | 8,965 | 9,260 |
| | <u>60,679</u> | <u>71,813</u> |

7. Deferred taxation

| | 2019 £ | 2018 £ |
|---------------------------|-----------------------|-----------------------|
| At beginning of year | (1,211) | (1,931) |
| Charged to profit or loss | (1,803) | 720 |
| At end of year | <u>(3,014)</u> | <u>(1,211)</u> |

The provision for deferred taxation is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|-----------------------|-----------------------|
| Accelerated capital allowances | (3,016) | (1,212) |
| Pension surplus | 2 | 1 |
| | <u>(3,014)</u> | <u>(1,211)</u> |

JAMIESON PROPERTY SEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Related party transactions

At the year end the directors were owed £39,790 (2018: £42,636) which is repayable on demand.

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.