

**JENNINGS & GILCHREASTE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Jennings & Gilchreaste Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2021**

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**Jennings & Gilchreaste Limited**  
**Balance Sheet**  
**As at 31 March 2021**

Registered number: 06522224

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		2,170,223		2,630,754
			<u>2,170,223</u>		<u>2,630,754</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	135,833		140,193	
Debtors	<b>5</b>	65,549		51,977	
Investments	<b>6</b>	200		200	
Cash at bank and in hand		29,044		3,218	
		<u>230,626</u>		<u>195,588</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(588,598 )		(822,274 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(357,972 )</u>		<u>(626,686 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,812,251</u>		<u>2,004,068</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(947,363 )		(1,200,252 )
			<u></u>		<u></u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(107,555 )		(119,866 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>757,333</u>		<u>683,950</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		2		2
Share premium account			31,121		31,121
Fair Value Reserve	<b>10</b>		458,527		511,009
Profit and Loss Account			267,683		141,818
			<u></u>		<u></u>
<b>SHAREHOLDERS' FUNDS</b>			<u>757,333</u>		<u>683,950</u>

**Jennings & Gilchreaste Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Philip Stewardson**

Director

**11/12/2021**

The notes on pages 4 to 6 form part of these financial statements.

**Jennings & Gilchreaste Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Rental Income

Income from rents and leases relates to the letting of investment property and is recognised as revenue on a straight-line basis over the contract term of the agreement.

Development Properties

Income from the sale of properties and land held for development and resale is recognised when there has been an unconditional exchange of contracts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

**Jennings & Gilchreaste Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**3. Tangible Assets**

	<b>Investment Properties £</b>
<b>Cost</b>	
As at 1 April 2020	2,630,754
Disposals	(460,531 )
As at 31 March 2021	<u>2,170,223</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>2,170,223</u>
As at 1 April 2020	<u>2,630,754</u>

**4. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Development Properties	135,833	140,193
	<u>135,833</u>	<u>140,193</u>

**5. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	-	2,678
Prepayments and accrued income	8,749	9,999
Amounts owed by group companies	56,800	39,300
	<u>65,549</u>	<u>51,977</u>

**6. Current Asset Investments**

	<b>2021 £</b>	<b>2020 £</b>
Unlisted investments	200	200
	<u>200</u>	<u>200</u>

**Jennings & Gilchreaste Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,026	16,079
Bank loans and overdrafts	420,698	446,369
Corporation tax	28,666	9,641
Accruals and deferred income	3,422	3,823
Director's loan account	83,633	82,508
Amounts owed to group companies	40,153	163,971
Amounts owed to other participating interests	-	93,883
Deposits held	9,000	6,000
	<u>588,598</u>	<u>822,274</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	947,363	1,200,252
	<u>947,363</u>	<u>1,200,252</u>

**9. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**10. Reserves**

	<b>Fair Value Reserve</b>
	<b>£</b>
As at 1 April 2020	511,009
Movements in fair value reserve	(52,482)
As at 31 March 2021	<u>458,527</u>

**11. General Information**

Jennings & Gilchreaste Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06522224 . The registered office is Swan House, 76 Lower High Street, Cradley Heath, West Midlands, B64 5AJ.

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.