

JFK Exeter Limited

Unaudited Financial Statements for the Year Ended 30 April 2023

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

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for the Year Ended 30 April 2023**

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JFK Exeter Limited
Company Information
for the Year Ended 30 April 2023

DIRECTOR: D A Gollop

REGISTERED OFFICE: 1 Fair Oak Court
Clyst Honiton
Exeter
EX5 2BB

REGISTERED NUMBER: 08119144 (England and Wales)

ACCOUNTANTS: Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

Balance Sheet
30 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	177,866	191,459
Investments	6	1,195	1,195
Investment property	7	626,178	626,178
		<u>805,239</u>	<u>818,832</u>
CURRENT ASSETS			
Debtors	8	88,305	191,276
Cash at bank		57,954	214,298
		<u>146,259</u>	<u>405,574</u>
CREDITORS			
Amounts falling due within one year	9	(67,246)	(361,911)
NET CURRENT ASSETS		<u>79,013</u>	<u>43,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		884,252	862,495
PROVISIONS FOR LIABILITIES		(457)	(601)
NET ASSETS		<u>883,795</u>	<u>861,894</u>
CAPITAL AND RESERVES			
Called up share capital		101	101
Retained earnings		883,694	861,793
SHAREHOLDERS' FUNDS		<u>883,795</u>	<u>861,894</u>

The notes form part of these financial statements

Balance Sheet - continued
30 April 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 September 2023 and were signed by:

D A Gollop - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. STATUTORY INFORMATION

JFK Exeter 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.

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

The company's principal place of business is: Exeter Castle, Castle Street, Exeter, EX4 3PU.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about JFK Exeter Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts chargeable in respect of event and bed and breakfast services, net of value added tax.

Event deposits are included in deferred income accordingly.

Rental income is recognised over the term of the rental agreement.

Tangible fixed assets

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

Improvements to property	- Over the term of the lease
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

3. ACCOUNTING POLICIES - continued

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 balance sheet date.

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 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.

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.

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.

Other income

Dividend income has been recognised upon the date it is voted and ultimately paid.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2022	256,769	7,707	952	265,428
Additions	-	-	182	182
At 30 April 2023	<u>256,769</u>	<u>7,707</u>	<u>1,134</u>	<u>265,610</u>
DEPRECIATION				
At 1 May 2022	68,472	4,841	656	73,969
Charge for year	<u>12,838</u>	<u>717</u>	<u>220</u>	<u>13,775</u>
At 30 April 2023	<u>81,310</u>	<u>5,558</u>	<u>876</u>	<u>87,744</u>
NET BOOK VALUE				
At 30 April 2023	<u>175,459</u>	<u>2,149</u>	<u>258</u>	<u>177,866</u>
At 30 April 2022	<u>188,297</u>	<u>2,866</u>	<u>296</u>	<u>191,459</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2022 and 30 April 2023	<u>1,195</u>
NET BOOK VALUE	
At 30 April 2023	<u>1,195</u>
At 30 April 2022	<u>1,195</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2022 and 30 April 2023	<u>626,178</u>
NET BOOK VALUE	
At 30 April 2023	<u>626,178</u>
At 30 April 2022	<u>626,178</u>

The director has assessed the valuation of the property and considers that the market value of the property remains unchanged.

Notes to the Financial Statements - continued
for the Year Ended 30 April 20238. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	8,529	14,502
Amounts owed by group undertakings	77,135	172,806
Other debtors	2,641	3,968
	<u>88,305</u>	<u>191,276</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	330	226
Taxation and social security	12,604	6,419
Other creditors	54,312	355,266
	<u>67,246</u>	<u>361,911</u>

10. **SECURED DEBTS**

Barclays Bank PLC have fixed and floating charges registered against the company's assets.

11. **RELATED PARTY DISCLOSURES****Related entity**

Included in other creditors (amounts falling due within one year) is a loan from a company in which Mr D Gollop is a director.

At the balance sheet date the outstanding loan balance was £24,697 (2022 £324,697).

The loan is interest free and repayable on demand.

Subsidiary company

Included in other debtors (amounts falling due within one year) is a loan to a subsidiary company.

At the balance sheet date the outstanding loan balance was £12,273 (2022 £100,000).

The loan is interest free and repayable on demand.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is D A Gollop.

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.