

Company Registration No. 03997384 (England and Wales)

J & P RESIDENTIAL HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR

J & P RESIDENTIAL HOMES LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	4	1,864,922	1,844,237
Investments	5	442,013	326,645
		<u>2,306,935</u>	<u>2,170,882</u>
Current assets			
Stocks		2,500	1,950
Debtors	6	297,213	308,806
Cash at bank and in hand		210,361	437,214
		<u>510,074</u>	<u>747,970</u>
Creditors: amounts falling due within one year	7	<u>(219,176)</u>	<u>(195,035)</u>
Net current assets		<u>290,898</u>	<u>552,935</u>
Total assets less current liabilities		<u>2,597,833</u>	<u>2,723,817</u>
Creditors: amounts falling due after more than one year	8	<u>(112,193)</u>	<u>(129,689)</u>
Net assets		<u>2,485,640</u>	<u>2,594,128</u>
Capital and reserves			
Called up share capital		160	160
Revaluation reserve		824,828	824,828
Profit and loss reserves		1,660,652	1,769,140
Total equity		<u>2,485,640</u>	<u>2,594,128</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 2021 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 8 October 2021 and are signed on its behalf by:

Mrs P L Aplin-Jones

Director

Company Registration No. 03997384

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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 Monkstone House, 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 Stocks

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

1.6 Cash and cash equivalents

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

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.7 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 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable. There is no deferred tax liability.

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.

1.9 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.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	35	36

4 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2020	2,248,312	118,253	102,312	2,468,877
Additions	-	1,154	131,197	132,351
Disposals	-	-	(72,845)	(72,845)
At 31 July 2021	2,248,312	119,407	160,664	2,528,383
Depreciation and impairment				
At 1 August 2020	472,930	117,599	34,111	624,640
Depreciation charged in the year	44,966	449	25,814	71,229
Eliminated in respect of disposals	-	-	(32,408)	(32,408)
At 31 July 2021	517,896	118,048	27,517	663,461
Carrying amount				
At 31 July 2021	1,730,416	1,359	133,147	1,864,922
At 31 July 2020	1,775,382	654	68,201	1,844,237

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

5 Fixed asset investments

	2021 £	2020 £
Investments	442,013	326,645

The investments comprise gold coins and silver which at the Balance Sheet date had a market value of £442,013.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 August 2020	326,645
Additions	230,250
Valuation changes	(97,882)
Disposals	(17,000)
At 31 July 2021	442,013
Carrying amount	
At 31 July 2021	442,013
At 31 July 2020	326,645

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	2,134
Other debtors	297,213	306,672
	297,213	308,806

Included in "Other debtors" is an overdrawn director's loan account of £217,703 (2020 - £224,316).

J & P RESIDENTIAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loan (secured as per note 8)	16,000	15,179
Trade creditors	3,820	2,064
Corporation tax	74,505	84,947
Other taxation and social security	17,064	19,639
Other creditors	107,787	73,206
	<u>219,176</u>	<u>195,035</u>

8 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loan (secured as described below)		<u>112,193</u>	<u>129,689</u>

The bank loan, which is divided into amounts repayable within 12 months and amounts repayable in more than 12 months, is secured by a charge on the company's freehold property.

9 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:

2021 £	2020 £
<u>16,835</u>	<u>16,438</u>

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