

**Jacgilden Properties Limited**  
**Financial Statements**  
**for the Year Ended 31 December 2021**

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**for the year ended 31 December 2021**

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**Company Information**  
**for the year ended 31 December 2021**

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**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		<b>936,785</b>		938,637
Investment property	5		<b>7,030,000</b>		<u>10,190,000</u>
			<b>7,966,785</b>		<u>11,128,637</u>
<b>CURRENT ASSETS</b>					
Inventories		<b>6,091</b>		1,809	
Debtors	6	<b>35,291</b>		110,302	
Investments	7	<b>894</b>		894	
Cash at bank		<b>1,591,895</b>		679,327	
		<b>1,634,171</b>		792,332	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>603,029</b>		104,114	
<b>NET CURRENT ASSETS</b>			<b>1,031,142</b>		<u>688,218</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,997,927</b>		<u>11,816,855</u>
<b>PROVISIONS FOR LIABILITIES</b>	9		<b>575,573</b>		<u>976,552</u>
<b>NET ASSETS</b>			<b>8,422,354</b>		<u>10,840,303</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>180</b>		180
Undistributable reserves	11		<b>3,829,671</b>		6,517,028
Other reserves	11		<b>180</b>		180
Retained earnings	11		<b>4,592,323</b>		<u>4,322,915</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>8,422,354</b>		<u>10,840,303</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 July 2022 and were signed on its behalf by:

Mrs G P Brookes - Director

## Notes to the Financial Statements for the year ended 31 December 2021

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### 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 6 (2020 - 7) .

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2021

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold farm £	Farm arena and plant £	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 January 2021					
and 31 December 2021	<u>926,883</u>	<u>35,973</u>	<u>4,236</u>	<u>7,964</u>	<u>975,056</u>
<b>DEPRECIATION</b>					
At 1 January 2021	-	25,277	3,178	7,964	36,419
Charge for year	-	<u>1,719</u>	<u>133</u>	-	<u>1,852</u>
At 31 December 2021	-	<u>26,996</u>	<u>3,311</u>	<u>7,964</u>	<u>38,271</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>926,883</u>	<u>8,977</u>	<u>925</u>	-	<u>936,785</u>
At 31 December 2020	<u>926,883</u>	<u>10,696</u>	<u>1,058</u>	-	<u>938,637</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	10,190,000
Disposals	(3,500,000)
Revaluations	<u>340,000</u>
At 31 December 2021	<u>7,030,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>7,030,000</u>
At 31 December 2020	<u>10,190,000</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 £507,887 (2020: £908,730).

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	4,337,558
Cost	<u>2,692,442</u>
	<u>7,030,000</u>

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

	2021 £	2020 £
Cost	<u>2,692,442</u>	<u>2,764,242</u>

Investment properties were valued on a fair value basis on 31 December 2021 by the directors .

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

	2021 £	2020 £
Trade debtors	31,486	104,298
Prepayments and accrued income	<u>3,805</u>	<u>6,004</u>
	<u>35,291</u>	<u>110,302</u>

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2021

<b>7. CURRENT ASSET INVESTMENTS</b>				<b>2021</b>	<b>2020</b>
				£	£
Listed investments				<b>180</b>	180
Unlisted investments				<b>714</b>	714
				<b>894</b>	<b>894</b>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
				<b>2021</b>	<b>2020</b>
				£	£
Trade creditors				<b>41,849</b>	29,734
UK corporation tax				<b>537,619</b>	42,516
Tax and social security costs				<b>13,843</b>	24,318
Other creditors				<b>12</b>	-
Accruals and deferred income				<b>9,706</b>	7,546
				<b>603,029</b>	<b>104,114</b>
<b>9. PROVISIONS FOR LIABILITIES</b>					
				<b>2021</b>	<b>2020</b>
				£	£
Deferred tax					
Accelerated capital allowances				<b>611</b>	747
Accelerated industrial and agricultural buildings allowances				<b>67,075</b>	67,075
Capital gains on investment properties				<b>507,887</b>	908,730
				<b>575,573</b>	<b>976,552</b>
					<b>Deferred tax</b>
Balance at 1 January 2021					<b>£ 976,552</b>
Credit to Income Statement during year					<b>(400,979)</b>
Balance at 31 December 2021					<b>575,573</b>
<b>10. CALLED UP SHARE CAPITAL</b>					
Allotted, issued and fully paid:				<b>2021</b>	<b>2020</b>
Number:	Class:	Nominal value:		£	£
180	Ordinary	£1		<b>180</b>	<b>180</b>

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2021**

**11. RESERVES**

	Retained earnings £	Undistributable reserves £	Other reserves £	Totals £
At 1 January 2021	4,322,915	6,517,028	180	10,840,123
Profit for the year	582,051			582,051
Dividends	(3,000,000)			(3,000,000)
Transfer unrealised gain on investment properties to undistributable reserves	(275,400)	275,400	-	-
Transfer realised gain on investment properties to retained earnings	2,962,757	(2,962,757)	-	-
At 31 December 2021	<u>4,592,323</u>	<u>3,829,671</u>	<u>180</u>	<u>8,422,174</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.



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