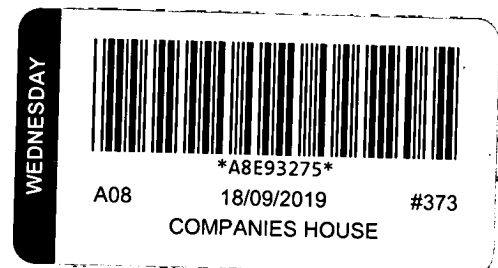


Jaspac Developments Limited
Filleted Unaudited Financial Statements
31 December 2018



Jaspac Developments Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,487,895	3,488,133
Investments	5	<u>193,002</u>	<u>193,002</u>
		3,680,897	3,681,135
Current assets			
Debtors	6	72,496	47,753
Cash at bank and in hand		<u>10,582</u>	<u>1</u>
		83,078	47,754
Creditors: amounts falling due within one year	7	<u>540,489</u>	<u>566,576</u>
Net current liabilities		457,411	518,822
Total assets less current liabilities		3,223,486	3,162,313
Creditors: amounts falling due after more than one year	8	214,509	247,619
Provisions			
Taxation including deferred tax		<u>289,170</u>	<u>289,895</u>
Net assets		<u>2,719,807</u>	<u>2,624,799</u>
Capital and reserves			
Called up share capital		105	105
Share premium account		49,995	49,995
Revaluation reserve		1,522,673	1,521,949
Profit and loss account		<u>1,147,034</u>	<u>1,052,750</u>
Shareholders funds		<u>2,719,807</u>	<u>2,624,799</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

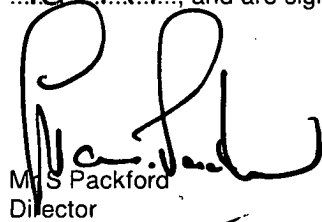
The notes on pages 3 to 6 form part of these financial statements.

Jaspac Developments Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 16.9.19 and are signed on behalf of the board by:



Mrs S Packford
Director

Company registration number: 01216979

The notes on pages 3 to 6 form part of these financial statements.

Jaspac Developments Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 20 Broad Street, Oxford, OX1 3AS.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing difference reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Jaspac Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% straight line
Motor Vehicles	- 25% reducing balance

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

Jaspac Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

4. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2018	3,483,775	20,147	6,995	3,510,917
Additions	–	1,030	–	1,030
At 31 December 2018	3,483,775	21,177	6,995	3,511,947
Depreciation				
At 1 January 2018	–	16,490	6,294	22,784
Charge for the year	–	1,093	175	1,268
At 31 December 2018	–	17,583	6,469	24,052
Carrying amount				
At 31 December 2018	3,483,775	3,594	526	3,487,895
At 31 December 2017	3,483,775	3,657	701	3,488,133

Investment properties, which are all freehold, were valued on an open market value basis at 31 December 2010 by director S C Packford FRICS. No depreciation is provided in respect of these properties. In the director's opinion there has been no change in the open market value of the properties held.

5. Investments

	Other investments other than loans £
Cost	
At 1 January 2018 and 31 December 2018	193,002
Impairment	
At 1 January 2018 and 31 December 2018	–
Carrying amount	
At 31 December 2018	193,002
At 31 December 2017	193,002

6. Debtors

	2018 £	2017 £
Trade debtors	30,044	11,847
Amounts owed by group undertakings and undertakings in which the company has a participating interest	42,452	35,906
	72,496	47,753

Jaspac Developments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	33,067	47,873
Trade creditors	15,163	8,827
Amounts owed to group undertakings and undertakings in which the company has a participating interest	430,075	423,418
Corporation tax	14,440	18,745
Social security and other taxes	9,934	9,117
Other creditors	37,810	58,596
	<u>540,489</u>	<u>566,576</u>

The bank loans are secured on certain freehold properties owned by the company.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>214,509</u>	<u>247,619</u>

The bank loans are secured on certain freehold properties owned by the company.

9. Related party transactions

The company was under the control of S C Packford and A J Packford throughout the current and previous year.

The company had the following balances and transactions with subsidiaries and related parties during the year under review.

Amount due from/ (to) related party:

	2018	2017
	£	£
Subsidiary Companies		
Broad Canvas Limited	37,956	35,906
Optionset Limited	(430,075)	(423,418)
Connected Companies		
Cardworth Limited	(18,048)	(18,048)
London Office Furniture Warehouse Limited	(7,963)	(7,963)
Packford Properties	4,408	(20,699)
TOTAL	<u>(413,722)</u>	<u>(434,222)</u>