

Company Registration No. 02453219 (England and Wales)

V & J PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

V & J PROPERTIES LIMITED

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V & J PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		324,662		314,011
Investments	3		100		100
			<u>324,762</u>		<u>314,111</u>
Current assets					
Stocks		272,960		272,615	
Debtors	4	7,826		13,437	
Cash at bank and in hand		670		11,484	
		<u>281,456</u>		<u>297,536</u>	
Creditors: amounts falling due within one year	5	(110,472)		(101,408)	
Net current assets			<u>170,984</u>		<u>196,128</u>
Total assets less current liabilities			<u>495,746</u>		<u>510,239</u>
Creditors: amounts falling due after more than one year	6	(552,013)		(547,430)	
Net liabilities			<u>(56,267)</u>		<u>(37,191)</u>
Capital and reserves					
Called up share capital	7		200		200
Profit and loss reserves			(56,467)		(37,391)
Total equity			<u>(56,267)</u>		<u>(37,191)</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 March 2019 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.

V & J PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 31 October 2019 and are signed on its behalf by:

Mr J H Jarvis

Director

Company Registration No. 02453219

V & J PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2017	200	(71,906)	(71,706)
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	34,515	34,515
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	200	(37,391)	(37,191)
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(19,076)	(19,076)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	200	(56,467)	(56,267)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

V & J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

V & J Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Column House, London Road, Shrewsbury, Shropshire, SY2 6NN. Company Registration No. 02453219.

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 properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Even though the balance sheet is standing as a negative balance at the year end, the company is still to be operating as a going concern because the property that is held by the company in work in progress is expected to be sold when the market improves. Also, the majority of liabilities are owed to directors and they have confirmed their commitment to continue supporting the company for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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.

V & J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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:

Improvements to property	Not depreciated
Plant and machinery	25% on cost
Computer equipment	25% on cost

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

V & J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current tax

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2018	313,178	10,124	2,406	325,708
Additions	10,930	-	-	10,930
At 31 March 2019	324,108	10,124	2,406	336,638
Depreciation and impairment				
At 1 April 2018	-	9,292	2,405	11,697
Depreciation charged in the year	-	278	1	279
At 31 March 2019	-	9,570	2,406	11,976
Carrying amount				
At 31 March 2019	324,108	554	-	324,662
At 31 March 2018	313,178	832	1	314,011

3 Fixed asset investments

	2019 £	2018 £
Investments	100	100

V & J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3

Fixed asset investments

(Continued)

Movements in fixed asset investments

Investments other than loans

£

Cost or valuation

At 1 April 2018 & 31 March 2019

100

Carrying amount

At 31 March 2019

100

At 31 March 2018

100

4 Debtors

2019

2018

Amounts falling due within one year:

£

£

Trade debtors

2,126

1,710

Other debtors

3,600

9,889

Prepayments and accrued income

2,100

1,838

7,826

13,437

5 Creditors: amounts falling due within one year

2019

2018

£

£

Bank loans and overdrafts

30,163

12,497

Trade creditors

17,279

28,845

Corporation tax

293

-

Other creditors

60,059

57,436

Accruals and deferred income

2,678

2,630

110,472

101,408

6 Creditors: amounts falling due after more than one year

2019

2018

£

£

Bank loans and overdrafts

39,989

54,792

Other creditors

512,024

492,638

552,013

547,430

V & J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary of £1 each	100	100
	100 Ordinary 'A' of £1 each	100	100
		<hr/>	<hr/>
		200	200
		<hr/>	<hr/>

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.