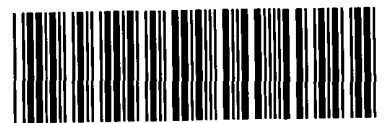


**MJF GROUP LIMITED**  
**Directors' Report and**  
**Financial Statements**  
**for the Year Ended 31 December 2017**

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**MJF GROUP LIMITED**

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for the year ended 31 December 2017**

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**MJF GROUP LIMITED**

**Company Information  
for the year ended 31 December 2017**

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<b>Directors:</b>	C M Jennings J M Power M W Power
<b>Secretary:</b>	C M Jennings
<b>Registered office:</b>	River House Riverside Way Uxbridge Middlesex UB8 2YF
<b>Registered number:</b>	02645633 (England and Wales)
<b>Auditors:</b>	Haines Watts Chartered Accountants and Statutory Auditor Sterling House 177-181 Farnham Road Slough Berkshire SL1 4XP
<b>Bankers:</b>	NatWest Unit 227-228 Intu Shopping Centre The Chimes High Street Uxbridge Middlesex UB8 1LA
<b>Solicitors:</b>	IBB Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB

**MJF GROUP LIMITED**

**Directors' Report  
for the year ended 31 December 2017**

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The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

C M Jennings  
J M Power  
M W Power

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

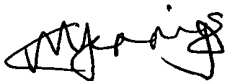
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**



.....  
C M Jennings - Director

Date: 4<sup>th</sup> June 2018  
.....

**Independent Auditors' Report to the Members of  
MJF Group Limited**

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**Opinion**

We have audited the financial statements of MJF Group Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Independent Auditors' Report to the Members of  
MJF Group Limited**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

**Responsibilities of directors**

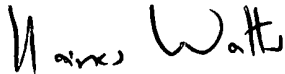
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



Jonathan Moughton (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditor  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

Date: 4 June 2018

**MJF GROUP LIMITED**  
**Income Statement**  
**for the year ended 31 December 2017**

		2017 £	2016 £
	Notes		
<b>Turnover</b>		<b>1,208,796</b>	1,403,705
Administrative expenses		<b>(932,962)</b>	(1,010,965)
<b>Operating profit</b>		<b>275,834</b>	392,740
Fair value revaluation on investment property	4	<b>1,200,000</b>	1,365,277
		<b>1,475,834</b>	1,758,017
Income from shares in group undertakings		<b>206,250</b>	206,250
Interest receivable and similar income		-	20
		<b>1,682,084</b>	1,964,287
Interest payable and similar expenses		<b>(189,787)</b>	(182,732)
<b>Profit before taxation</b>		<b>1,492,297</b>	1,781,555
Tax on profit	5	<b>(62,687)</b>	(287,499)
<b>Profit for the financial year</b>		<b>1,429,610</b>	1,494,056

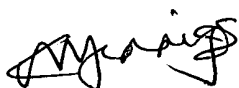
The notes form part of these financial statements

**Balance Sheet**  
**31 December 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	7		53,487		55,826
Investments	8		158,375		158,375
Investment property	9		12,306,218		11,069,176
			<u>12,518,080</u>		<u>11,283,377</u>
<b>Current assets</b>					
Debtors	10	296,308		359,701	
Cash in hand		35,679		67,091	
		<u>331,987</u>		<u>426,792</u>	
<b>Creditors</b>					
Amounts falling due within one year	11	4,644,571		4,253,008	
<b>Net current liabilities</b>			<u>(4,312,584)</u>		<u>(3,826,216)</u>
<b>Total assets less current liabilities</b>			<u>8,205,496</u>		<u>7,457,161</u>
<b>Creditors</b>					
Amounts falling due after more than one year	12		(1,523,459)		(2,233,778)
<b>Provisions for liabilities</b>	14		(301,854)		(272,810)
<b>Net assets</b>			<u>6,380,183</u>		<u>4,950,573</u>
<b>Capital and reserves</b>					
Called up share capital	15		100		100
Retained earnings	16		6,380,083		4,950,473
<b>Shareholders' funds</b>			<u>6,380,183</u>		<u>4,950,573</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4th June 2018 and were signed on its behalf by:



.....  
C M Jennings - Director



## MJF GROUP LIMITED

### Notes to the Financial Statements for the year ended 31 December 2017

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#### 1. Statutory information

MJF Group 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 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 comprises revenue recognised by the company in respect of management fees charged to group companies and rents receivable. Turnover is recognised in the period which the management charges and rent are incurred.

##### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & fittings	- 12.5% to 33% straight line
Equipment	- 33% straight line

##### 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.

##### Leasing commitments

Rentals paid under operating leases are charged to the income statement 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 and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

2. Accounting policies - continued

**Investment properties**

Investment properties are included in the balance sheet at their fair value.

Deferred tax is accounted for to reflect the estimated tax on the capital gain that would arise on sale of the investment properties. The effect of the provision for deferred tax is recognised in the profit and loss account.

**Investments**

Investments held as fixed assets are shown at fair value less provision for impairment.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Key sources of estimation uncertainty and judgements**

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

3. Employees and directors

The average number of employees during the year was 7 (2016 - 7).

4. Exceptional items

	2017 £	2016 £
Fair value revaluation on investment property	<u>1,200,000</u>	<u>1,365,277</u>

**MJF GROUP LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**5. Taxation**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	42,855	36,387
Over provision of tax in prior year	(9,212)	(21,698)
Total current tax	33,643	14,689
Deferred tax	29,044	272,810
Tax on profit	62,687	287,499

**6. Dividends**

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	-	200,000

**7. Tangible fixed assets**

	Fixtures and fittings £	Equipment £	Totals £
<b>Cost</b>			
At 1 January 2017	59,573	235,908	295,481
Additions	12,909	7,677	20,586
Disposals	(21,885)	(4,575)	(26,460)
At 31 December 2017	50,597	239,010	289,607
<b>Depreciation</b>			
At 1 January 2017	26,677	212,978	239,655
Charge for year	8,973	13,952	22,925
Eliminated on disposal	(21,885)	(4,575)	(26,460)
At 31 December 2017	13,765	222,355	236,120
<b>Net book value</b>			
At 31 December 2017	36,832	16,655	53,487
At 31 December 2016	32,896	22,930	55,826

**MJF GROUP LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**8. Fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2017	
and 31 December 2017	<u>158,375</u>
<b>Net book value</b>	
At 31 December 2017	<u>158,375</u>
At 31 December 2016	<u>158,375</u>

<b>Subsidiary</b>	<b>Nature of business</b>	<b>% holding</b>
MJF Interdec Limited	Dormant	76
MJF Interiors Limited	Office Services	82.50
MJF International Limited	Dormant	100
MJF Business Services Limited	Office Services	100
MJF City Limited	Dormant	82.50
Redd Projects Limited	Dormant	90

All of the above companies were incorporated in the United Kingdom.

**9. Investment property**

	<b>Total £</b>
<b>Fair value</b>	
At 1 January 2017	11,069,176
Additions	37,042
Revaluations	<u>1,200,000</u>
At 31 December 2017	<u>12,306,218</u>
<b>Net book value</b>	
At 31 December 2017	<u>12,306,218</u>
At 31 December 2016	<u>11,069,176</u>

Investment properties are recognised at market value at 31 December 2017 based on recent valuations obtained by the directors, with the exception of one property which is considered specialised property by the directors, as defined by FRS102 and in accordance with this standard it has not been subjected to revaluation.

Fair value at 31 December 2017 is represented by:

	<b>£</b>
Valuation in 2004	559,250
Valuation in 2009	(22,339)
Valuation in 2015	572,388
Valuation in 2016	1,365,277
Valuation in 2017	1,200,000
Cost	<u>8,631,642</u>
	<u>12,306,218</u>

**MJF GROUP LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**10. Debtors: amounts falling due within one year**

	2017	2016
	£	£
Amounts owed by group undertakings	206,250	206,250
Other debtors	127	19,178
VAT	14,405	62,508
Prepayments and accrued income	75,526	71,765
	<u>296,308</u>	<u>359,701</u>

**11. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	210,325	202,071
Trade creditors	17,494	35,619
Amounts owed to group undertakings	4,348,769	3,864,878
Other creditors	410	410
Accruals and deferred income	67,573	150,030
	<u>4,644,571</u>	<u>4,253,008</u>

There is a mortgage debenture secured on the assets of MJF UK Holdings Limited and its subsidiary undertakings. As at 31 December 2017, MJF UK Holdings and its subsidiary undertakings had secured loans outstanding of £4,598,508 (2016: £5,032,694).

**12. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans - 1-5 years	930,789	894,264
Bank loans more than 5 years	592,670	839,514
Amounts owed to group undertakings	-	500,000
	<u>1,523,459</u>	<u>2,233,778</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>592,670</u>	<u>839,514</u>

The bank loan is secured by way of a charge over the fixed property owned by the company as well as a floating debenture over the assets and undertakings of MJF UK Holdings Limited and its related subsidiaries.

**13. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	111,601	111,601
Between one and five years	334,803	446,404
	<u>446,404</u>	<u>558,005</u>

**14. Provisions for liabilities**

	2017	2016
	£	£
Deferred tax	<u>301,854</u>	<u>272,810</u>

**MJF GROUP LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**14. Provisions for liabilities - continued**

	<b>Deferred tax £</b>
Balance at 1 January 2017	<b>272,810</b>
Provided during year	<b>29,044</b>
	<hr/>
Balance at 31 December 2017	<b>301,854</b>
	<hr/>

The company's investment properties have been revalued and deferred tax has been provided on any gains arising.

**15. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	<b>Nominal value:</b>	<b>2017 £</b>	<b>2016 £</b>
100	Ordinary	£1	<b>100</b>	100
			<hr/>	<hr/>

**16. Reserves**

	<b>Retained earnings £</b>
At 1 January 2017	<b>4,950,473</b>
Profit for the year	<b>1,429,610</b>
	<hr/>
At 31 December 2017	<b>6,380,083</b>
	<hr/>

At 31 December 2017 £3,948,402 (2016: £2,992,505) of the total retained earnings are non-distributable, relating to the fair value movements on investment properties and related deferred tax..

**17. Ultimate controlling party**

The company's ultimate parent undertaking party is MJ Flood Group Limited, a company based in Ireland.

Copies of the group accounts are available from its registered office, Clonlara Avenue, Baldonnell Business Park, Baldonnell, Dublin 22.

The ultimate controlling party is the Power family.