
D J J ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

D J J ESTATES LIMITED
REGISTERED NUMBER: 03096697

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 £	2017 £	<i>As restated 2016 £</i>	<i>As restated 2016 £</i>
Fixed assets					
Investment property	4		2,485,000		2,060,000
			<u>2,485,000</u>		<u>2,060,000</u>
Current assets					
Debtors: amounts falling due within one year	5	696		22,065	
Cash at bank and in hand	6	25,607		372,685	
		<u>26,303</u>		<u>394,750</u>	
Creditors: amounts falling due within one year	7	(59,363)		(3,300)	
Net current (liabilities)/assets			(33,060)		391,450
Total assets less current liabilities			<u>2,451,940</u>		<u>2,451,450</u>
Provisions for liabilities					
Deferred tax	9	(379,134)		(412,000)	
			<u>(379,134)</u>	<u>(412,000)</u>	
Net assets			<u><u>2,072,806</u></u>		<u><u>2,039,450</u></u>

D J J ESTATES LIMITED
REGISTERED NUMBER: 03096697

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		2	2
Investment property reserve	10	1,616,308	1,648,000
Profit and loss account	10	456,496	391,448
		<u>2,072,806</u>	<u>2,039,450</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2018.

D G Matthey

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. General information

DJJ Estates Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 03096697. The address of the registered office is Lawrence House, Goodwyn Avenue, Mill Hill, London, NW7 3RH. The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents rental and ancillary income due from properties for the period.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate.

Sums received for lease extensions have been deducted from the original cost where the company owns the relevant freehold reversions until the original cost is extinguished. Sums received for subsequent lease extensions are taken directly to profit and loss account.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 December 2016	2,060,000
Additions at cost	489,558
Disposals	(39,750)
Surplus on revaluation	(24,808)
At 30 November 2017	<u>2,485,000</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

D J J ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

5. Debtors

	2017 £	2016 £
Other debtors	696	22,065
	<u>696</u>	<u>22,065</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	25,607	372,685
	<u>25,607</u>	<u>372,685</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	6,063	-
Other creditors	50,000	-
Accruals and deferred income	3,300	3,300
	<u>59,363</u>	<u>3,300</u>

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	25,607	372,685
	<u>25,607</u>	<u>372,685</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

D J J ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

9. Deferred taxation

	2017 £
At beginning of year	(412,000)
Charged to profit or loss	32,866
At end of year	<u>(379,134)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Fair value movements	(379,134)	(412,000)
	<u>(379,134)</u>	<u>(412,000)</u>

10. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents cumulative effects of fair value adjustments on investment properties net of deferred tax and other adjustments.

Profit & loss account

The profit and loss account represents cumulative distributable profits and losses net of dividends and other adjustments.

11. Related party transactions

During the year the following transactions occurred:

	Loans due at 30/11/2017 £
Entities with control, joint control or significant influence over the entity	<u>(50,000)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

12. Controlling party

The ultimate parent company is West End & City Properties Limited a company incorporated in England and Wales.

The ultimate controlling party is The Alan Matthey Will Trust, due to its majority shareholding in the ultimate parent company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 December 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 December 2015

	Note	£
Equity at 1 December 2015 under previous UK GAAP		903,673
		<u>903,673</u>
Equity shareholders funds at 1 December 2015 under FRS 102		<u>903,673</u>

Reconciliation of equity at 30 November 2016

	Note	£
Equity at 30 November 2016 under previous UK GAAP		1,991,450
Transitional adjustment 1	1	48,000
		<u>2,039,450</u>
Equity shareholders funds at 30 November 2016 under FRS 102		<u>2,039,450</u>

Reconciliation of profit and loss account for the year ended 30 November 2016

	Note	£
Profit for the year under previous UK GAAP		287,777
Transitional adjustment 1	1	848,000
		<u>1,135,777</u>
Profit for the year ended 30 November 2016 under FRS 102		<u>1,135,777</u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 The investment property was previously accounted for under FRSSE (effective January 2015) which required gains and losses on the property's open market value to be taken to a revaluation reserve via the Statement of Total Recognised Gains and Losses. Under FRS102, the property is measured at fair value and any gains or losses are reported via the profit and loss account. FRS102 also requires deferred tax to be accounted for on investment property revaluations and for the amount to be shown in the profit and loss account.