

Company registration number: 05783886

JUNCTION 24 LIMITED
FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2018

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JUNCTION 24 LIMITED
(REGISTRATION NUMBER: 05783886)
BALANCE SHEET AS AT 29 MARCH 2018

	Note	29 March 2018 £	29 March 2017 £
Fixed assets			
Tangible assets	4	10,010,625	10,319,087
Investments	5	<u>1</u>	<u>1</u>
		<u>10,010,626</u>	<u>10,319,088</u>
Current assets			
Stocks	6	4,816	7,655
Debtors	7	411,746	453,456
Cash at bank and in hand		<u>167,802</u>	<u>27,385</u>
		584,364	488,496
Creditors: Amounts falling due within one year	8	<u>(4,776,947)</u>	<u>(4,784,416)</u>
Net current liabilities		<u>(4,192,583)</u>	<u>(4,295,920)</u>
Total assets less current liabilities		5,818,043	6,023,168
Creditors: Amounts falling due after more than one year	8	(5,182,629)	(5,476,523)
Provisions for liabilities			
Deferred tax liabilities		<u>(225,861)</u>	<u>(251,924)</u>
Net assets		<u>409,553</u>	<u>294,721</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>409,453</u>	<u>294,621</u>
Total equity		<u>409,553</u>	<u>294,721</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 20 December 2018 and signed on its behalf by:



 K P J Hawke
 Director

JUNCTION 24 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Puxton Park
Cowslip Lane
Hewish
Weston-Super-Mare
North Somerset
BS24 6AH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Group accounts not prepared

The company has taken advantage of the exemption from preparing group accounts in section 400 of the Companies Act 2006.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable from the market operations, the provision of conferencing facilities, rental income and food sales in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

All income is recognised at the point of sale or over the rental period with regards to rental income and conferencing facilities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Plant and machinery	10% - 25% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

Investments

Investments are the company's wholly owned subsidiary. Investments are stated at historical cost less provision for diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other debtors and loans receivable are initially recognised at fair value net of transaction costs and are subsequently measure at amortised cost using the effective interest method less provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Other financial liabilities, including loans and amounts owed to group and associated undertakings, are measured initially at fair value net of transaction costs, and are measure subsequently at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves

JUNCTION 24 LIMITED
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Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 48 (2017 - 47).

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4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 30 March 2017	11,726,562	562,675	35,231	-	12,324,468
Additions	-	8,650	5,500	5,684	19,834
Transfers	-	(97,639)	81,908	15,731	-
At 29 March 2018	11,726,562	473,686	122,639	21,415	12,344,302
Depreciation					
At 30 March 2017	1,799,028	181,720	24,633	-	2,005,381
Charge for the period	227,519	52,618	42,465	5,694	328,296
Transfers	-	(21,301)	10,367	10,934	-
At 29 March 2018	2,026,547	213,037	77,465	16,628	2,333,677
Carrying amount					
At 29 March 2018	9,700,015	260,649	45,174	4,787	10,010,625
At 29 March 2017	9,927,534	380,955	10,598	-	10,319,087

Included within the net book value of tangible fixed assets is £168,279 (2017 - £242,021) in respect of assets held under finance leases and similar hire purchase contracts.

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5 Investments

	2018	2017
	£	£
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 30 March 2017 and 29 March 2018		<u>1</u>
Carrying amount		
At 29 March 2018		<u>1</u>
At 29 March 2017		<u>1</u>

6 Stocks

	29 March	29 March
	2018	2017
	£	£
Other stocks	<u>4,816</u>	<u>7,655</u>

7 Debtors

		29 March	29 March
		2018	2017
		£	£
Trade debtors		298,945	272,267
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	86,381	60,378
Other debtors		<u>26,420</u>	<u>120,811</u>
Total current trade and other debtors		<u>411,746</u>	<u>453,456</u>

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8 Creditors

Creditors: amounts falling due within one year

	Note	29 March 2018 £	29 March 2017 £
Due within one year			
Bank loans and overdrafts	9	300,423	292,949
Trade creditors		41,554	29,742
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	4,375,230	4,404,420
Taxation and social security		8,645	7,525
Other creditors		51,095	49,780
		<u>4,776,947</u>	<u>4,784,416</u>
Due after one year			
Loans and borrowings	9	<u>5,182,629</u>	<u>5,476,523</u>

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9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	255,481	246,690
Obligations under finance leases and hire purchase contracts	41,312	42,629
Other borrowings	3,630	3,630
	<u>300,423</u>	<u>292,949</u>
	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	5,057,830	5,310,412
Obligations under finance leases and hire purchase contracts	124,799	166,111
	<u>5,182,629</u>	<u>5,476,523</u>

Bank borrowings of £5,313,331 (2017 - £5,557,102) are secured on specific freehold land and buildings owned by the company, its parent and the directors. There is also a cross guarantee for the loan value and debentures with Meadow Mead Homes Limited, Puxton Limited, Lynchmead Farms Limited and Mead Realisations Limited.

Obligations under finance leases and hire purchase contracts of £166,111 (2017 - £208,740) are secured on the assets to which they relate.

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10 Related party transactions

Transactions with directors

	At 30 March 2017	Advances to directors	Re- payments by director	At 29 March 2018
	£	£	£	£
2018				
K P J Hawke				
Interest free loan	<u>23,720</u>	<u>151</u>	<u>(23,871)</u>	<u>-</u>
		At 1 April 2016	Advances to directors	At 29 March 2017
		£	£	£
2017				
K P J Hawke				
Interest free loan		<u>10,538</u>	<u>13,182</u>	<u>23,720</u>

Summary of transactions with parent

The company maintains an interest free loan with its parent company. At the balance sheet date, the amount due to the parent company amounted to £4,375,230 (2017 - £4,261,419). The loan is payable on demand.

Summary of transactions with entities with joint control or significant interest

The company maintains interest free loan accounts with other entities under joint control. At the balance sheet date the balance due to the company amounted to £6,585 (2017 - £61,617). Balances are receivable on demand.

Summary of transactions with subsidiaries

The company has taken advantage of the exemption available not to disclose transactions with its wholly owned subsidiary.

11 Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Mead Realisations Limited, incorporated in England.

The address of Mead Realisations Limited is:

Cowslip Lane, Hewish, Weston-Super-Mare, North Somerset, BS24 6AH

These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

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12 Audit Report

The auditor's report on the annual report and financial statements was unqualified and signed by Ian Taberner BA FCA as Senior Statutory Auditor, for and on behalf of the Statutory Auditors, Turnbull & Co Accountants Limited.