
DOUBLE J PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

DOUBLE J PROPERTIES LIMITED
REGISTERED NUMBER: 04390129

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	2,000,000	1,900,000
		<u>2,000,000</u>	<u>1,900,000</u>
Current assets			
Debtors	5	127,987	43,320
Cash at bank and in hand	6	7,952	21,303
		<u>135,939</u>	<u>64,623</u>
Creditors: amounts falling due within one year	7	(1,019,738)	(690,078)
Net current liabilities		(883,799)	(625,455)
Total assets less current liabilities		<u>1,116,201</u>	<u>1,274,545</u>
Creditors: amounts falling due after more than one year	8	(857,040)	(928,537)
Provisions for liabilities			
Deferred tax	10	(37,150)	(50,000)
		<u>(37,150)</u>	<u>(50,000)</u>
Net assets		<u><u>222,011</u></u>	<u><u>296,008</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		111,365	222,318
Profit and loss account		110,546	73,590
Shareholder's funds		<u><u>222,011</u></u>	<u><u>296,008</u></u>

DOUBLE J PROPERTIES LIMITED
REGISTERED NUMBER: 04390129

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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 by:

J F Aspinall
Director

Date: 29 September 2023

The notes on pages 4 to 10 form part of these financial statements.

DOUBLE J PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total equity £
At 1 January 2021	100	178,324	41,699	220,123
Profit for the year	-	-	75,885	75,885
Transfer between reserves	-	43,994	-	43,994
Transfer between reserves	-	-	(43,994)	(43,994)
At 1 January 2022	<u>100</u>	<u>222,318</u>	<u>73,590</u>	<u>296,008</u>
Loss for the year	-	-	(73,997)	(73,997)
Transfer between reserves	-	(110,953)	-	(110,953)
Transfer between reserves	-	-	110,953	110,953
At 31 December 2022	<u><u>100</u></u>	<u><u>111,365</u></u>	<u><u>110,546</u></u>	<u><u>222,011</u></u>

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Double J Properties Limited ('the company') is a limited liability company registered in England and Wales.
The address of its registered office is:

Foundry
6 Brindley Place
Birmingham
B1 2JB

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 December 2022 (2021: year ended 31 December 2021).

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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 profit or loss 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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Investment property

Freehold investment property £

Valuation

At 1 January 2022	1,900,000
Additions at cost	264,642
Disposals	(150,000)
Surplus on revaluation	(14,642)
At 31 December 2022	<u>2,000,000</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

DOUBLE J PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	57,807	33,326
Other debtors	66,565	6,379
Prepayments and accrued income	3,615	3,615
	<u>127,987</u>	<u>43,320</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>7,952</u>	<u>21,303</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	218,315	21,115
Trade creditors	78,476	1,832
Corporation tax	3,500	-
Other taxation and social security	24,769	1,237
Other creditors	663,968	638,970
Accruals and deferred income	30,710	26,924
	<u>1,019,738</u>	<u>690,078</u>

Included within Other Creditors is an amount of £601,670 (2021: £568,670) due to the directors. This amount is unsecured and repayable on demand. The loan bears interest at 4% per annum (2021: 4%).

DOUBLE J PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	£	£
Bank loans	<u>857,040</u>	<u>928,537</u>

The following liabilities were secured:

	2022	2021
	£	£
Bank loans	<u>1,075,355</u>	<u>949,652</u>

Details of security provided:

Bank loans are secured by first legal charges against the relevant assets of the company, and in respect of certain borrowings against an all asset charge.

9. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Bank loans		
Amounts falling due within one year	218,315	21,115
Amount falling due 1-2 years	305,417	219,214
Amounts falling due 2-5 years	226,314	325,230
Amounts falling due after more than 5 years	325,309	384,093
	<u>1,075,355</u>	<u>949,652</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Deferred taxation

	2022 £
At beginning of year	(50,000)
Charged/released to profit or loss	12,850
At end of year	<u><u>(37,150)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
On fair value reserve	(37,150)	(50,000)
	<u><u>(37,150)</u></u>	<u><u>(50,000)</u></u>