

JMR PROPERTY DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Stocks		535,000		475,000	
Cash at bank and in hand	5	13,499		4,257	
		548,499		479,257	
Creditors: amounts falling due within one year	6	(259,492)		(206,850)	
Net current assets			289,007		272,407
Total assets less current liabilities			289,007		272,407
Creditors: amounts falling due after more than one year	7		(288,594)		(266,948)
Net assets			413		5,459
Capital and reserves					
Called up share capital			30		30
Profit and loss account			383		5,429
			413		5,459

JMR PROPERTY DEVELOPMENTS LIMITED
REGISTERED NUMBER: 11350184

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

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 profit and loss account 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:

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Brian N Richens
Director

Date: 12 January 2021

The notes on pages 3 to 5 form part of these financial statements.

JMR PROPERTY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. General information

JMR Property Developments Limited is a private limited company, incorporated in England and Wales. The registered office and principal place of business is 34 Church End, Renhold, Bedford, MK41 0LU.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.6 Stock/WIP

Anticipated profit recognised as forseen and recognised as turnover. Profit estimated based on professional valuation of property.

At each Balance Sheet date, stocks are assessed for impairment. If stock is 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.

2.7 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.

2.8 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.

2.9 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 ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3. (2019 - 3)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

5. Cash and cash equivalents

	2020	2019
	£	Page 4
Cash at bank and in hand	<u>13,499</u>	<u>4,257</u>

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	94,512	67,887
Trade creditors	8,001	20,123
Corporation tax	4,948	6,739
Other creditors	152,031	112,101
	<u>259,492</u>	<u>206,850</u>

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

	2020	2019
	£	£
Bank loans	<u>288,594</u>	<u>266,948</u>

The bank loans are secured against the property included in stock.
The bank loans all fall due for repayment within 5 years.