

**REGISTERED NUMBER: 02600472 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**J. & J. CONVERSIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**J. & J. CONVERSIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:**

R J Guy  
M J Vine

**REGISTERED OFFICE:**

Avebury house  
6 St Peter Street  
Winchester  
Hampshire  
SO23 8BN

**REGISTERED NUMBER:**

02600472 (England and Wales)

**ACCOUNTANTS:**

Rothman Pantall LLP  
Chartered Accountants  
Avebury House  
St Peter Street  
Winchester  
Hampshire  
SO23 8BN

**BALANCE SHEET**  
**31 DECEMBER 2017**

|  | Notes | 2017<br>£      | £                | 2016<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 4     |                | 1,196,000        |                | 1,495,000        |
| Tangible assets                              | 5     |                | <u>133,943</u>   |                | <u>86,126</u>    |
|  |       |                | 1,329,943        |                | 1,581,126        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 764,460        |                  | 899,182        |                  |
| Debtors                                      | 6     | 1,183,766      |                  | 1,092,819      |                  |
| Cash at bank and in hand                     |       | <u>243,085</u> |                  | <u>115,419</u> |                  |
|  |       | 2,191,311      |                  | 2,107,420      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 7     | <u>428,981</u> |                  | <u>513,533</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>1,762,330</u> |                | <u>1,593,887</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 3,092,273        |                | 3,175,013        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>23,672</u>    |                | <u>14,943</u>    |
| <b>NET ASSETS</b>                            |       |                | <u>3,068,601</u> |                | <u>3,160,070</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 100              |                | 100              |
| Retained earnings                            |       |                | <u>3,068,501</u> |                | <u>3,159,970</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>3,068,601</u> |                | <u>3,160,070</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued  
31 DECEMBER 2017**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 October 2018 and were signed on its behalf by:

R J Guy - Director

M J Vine - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

J. & J. Conversions 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.

**Turnover**

Turnover is the amount derived from sale of manufactured recovery vehicles and specialist vehicle recovery units and represents amounts invoiced during the year, net of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

The company acquired the trade of J & J Conversions, a partnership owned and run by the directors of J & J Conversions Limited, on 22 December 2011.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

In the directors opinion the company is a going concern and has sufficient available resources to continue trading for the foreseeable future.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2016 - 28 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. INTANGIBLE FIXED ASSETS**

|   | Goodwill<br>£    | Other<br>intangible<br>assets<br>£ | Totals<br>£      |
|---|------------------|------------------------------------|------------------|
| <b>COST</b>                               |                  |                                    |                  |
| At 1 January 2017<br>and 31 December 2017 | <u>2,970,000</u> | <u>20,000</u>                      | <u>2,990,000</u> |
| <b>AMORTISATION</b>                       |                  |                                    |                  |
| At 1 January 2017                         | 1,485,000        | 10,000                             | 1,495,000        |
| Charge for year                           | <u>297,000</u>   | <u>2,000</u>                       | <u>299,000</u>   |
| At 31 December 2017                       | <u>1,782,000</u> | <u>12,000</u>                      | <u>1,794,000</u> |
| <b>NET BOOK VALUE</b>                     |                  |                                    |                  |
| At 31 December 2017                       | <u>1,188,000</u> | <u>8,000</u>                       | <u>1,196,000</u> |
| At 31 December 2016                       | <u>1,485,000</u> | <u>10,000</u>                      | <u>1,495,000</u> |

**5. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>etc<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 1 January 2017      | 313,926                            |
| Additions              | 74,051                             |
| Disposals              | <u>(973)</u>                       |
| At 31 December 2017    | <u>387,004</u>                     |
| <b>DEPRECIATION</b>    |                                    |
| At 1 January 2017      | 227,800                            |
| Charge for year        | 25,322                             |
| Eliminated on disposal | <u>(61)</u>                        |
| At 31 December 2017    | <u>253,061</u>                     |
| <b>NET BOOK VALUE</b>  |                                    |
| At 31 December 2017    | <u>133,943</u>                     |
| At 31 December 2016    | <u>86,126</u>                      |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. DEBTORS**

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Amounts falling due within one year:          |                  |                  |
| Trade debtors                                 | 91,263           | 131,767          |
| Other debtors                                 | <u>392,503</u>   | <u>261,052</u>   |
|   | <u>483,766</u>   | <u>392,819</u>   |
| Amounts falling due after more than one year: |                  |                  |
| Other debtors                                 | <u>700,000</u>   | <u>700,000</u>   |
| Aggregate amounts                             | <u>1,183,766</u> | <u>1,092,819</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2017<br>£      | 2016<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 318,915        | 311,087        |
| Tax                             | 36,455         | 14,216         |
| Social security and other taxes | 28,909         | 26,904         |
| VAT                             | 11,160         | 32,911         |
| Other creditors                 | 16,110         | 127,070        |
| Accrued expenses                | <u>17,432</u>  | <u>1,345</u>   |
|                                 | <u>428,981</u> | <u>513,533</u> |

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

|                                      | 2017<br>£      | 2016<br>£      |
|--------------------------------------|----------------|----------------|
| <b>R J Guy</b>                       |                |                |
| Balance outstanding at start of year | 700,000        | 700,000        |
| Amounts repaid                       | -              | -              |
| Amounts written off                  | -              | -              |
| Amounts waived                       | -              | -              |
| Balance outstanding at end of year   | <u>700,000</u> | <u>700,000</u> |

The above advance is interest free and is repayable on demand.

At the year end the company was owed £183,305 (2016: £43,741) by the directors in short-term loans..

Interest was charged on these short-term loans at the HM Revenue & Customs official rate of interest. All loans are repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
J. & J. CONVERSIONS LIMITED**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J. & J. Conversions Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J. & J. Conversions Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J. & J. Conversions Limited and state those matters that we have agreed to state to the Board of Directors of J. & J. Conversions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J. & J. Conversions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J. & J. Conversions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J. & J. Conversions Limited. You consider that J. & J. Conversions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J. & J. Conversions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP  
Chartered Accountants  
Avebury House  
St Peter Street  
Winchester  
Hampshire  
SO23 8BN

25 October 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.