

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**  
**FOR**  
**J. & J. CONVERSIONS LIMITED**

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FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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**J. & J. CONVERSIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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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:**

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

BALANCE SHEET  
31 MARCH 2021

	Notes	2021 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		74,625		598,000
Tangible assets	5		<u>92,073</u>		<u>99,822</u>
			166,698		697,822
<b>CURRENT ASSETS</b>					
Stocks		1,138,640		918,405	
Debtors	6	1,134,710		755,483	
Cash at bank and in hand		<u>407,846</u>		<u>400,683</u>	
		2,681,196		2,074,571	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>782,839</u>		<u>416,559</u>	
<b>NET CURRENT ASSETS</b>			<u>1,898,357</u>		<u>1,658,012</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,065,055		2,355,834
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(176,559)		(17,490)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(17,007)</u>		<u>(17,834)</u>
<b>NET ASSETS</b>			<u>1,871,489</u>		<u>2,320,510</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,871,389</u>		<u>2,320,410</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,871,489</u>		<u>2,320,510</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

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 and authorised for issue on 16 December 2021 and were signed on its behalf by:

R J Guy - Director

M J Vine - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

**Government grants**

During the year the company applied for the Coronavirus Job Retention Scheme government grant. As at the date of signing the report the grant had been paid. Therefore income in relation to the grant has been recorded accordingly.

J&J Conversions Limited has received a Bounce Bank loan during the year, which has 100% government backed guarantee. Under this scheme, the company also received a Business Interruption payment to cover the first 12 months of interest

**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 PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are initially measured at the transaction price, unless the arrangement constitutes a financing transaction, when it is measured at the present value of the future repayments and discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**Taxation**

Taxation for the period 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 period 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 period was 22 (2019 - 21 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 January 2020 and 31 March 2021	<u>995,000</u>	<u>-</u>	<u>995,000</u>
<b>AMORTISATION</b>			
At 1 January 2020	796,000	(2,500)	793,500
Charge for period	<u>124,375</u>	<u>2,500</u>	<u>126,875</u>
At 31 March 2021	<u>920,375</u>	<u>-</u>	<u>920,375</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>74,625</u>	<u>-</u>	<u>74,625</u>
At 31 December 2019	<u>199,000</u>	<u>2,500</u>	<u>201,500</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2020	404,594
Additions	34,449
Disposals	<u>32,698</u>
At 31 March 2021	<u>471,741</u>
<b>DEPRECIATION</b>	
At 1 January 2020	304,772
Charge for period	36,428
Eliminated on disposal	<u>38,468</u>
At 31 March 2021	<u>379,668</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>92,073</u>
At 31 December 2019	<u>99,822</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

<b>6. DEBTORS</b>		
	2021	2019
	£	£
Amounts falling due within one year:		
Trade debtors	160,890	43,553
Other debtors	<u>524,820</u>	<u>232,930</u>
	<u>685,710</u>	<u>276,483</u>
Amounts falling due after more than one year:		
Other debtors	<u>449,000</u>	<u>479,000</u>
Aggregate amounts	<u>1,134,710</u>	<u>755,483</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2021	2019
	£	£
Bank loans and overdrafts	30,000	-
Hire purchase contracts (see note 9)	8,745	8,745
Trade creditors	349,618	205,253
Tax	(15,811)	4,473
Social security and other taxes	21,827	22,056
VAT	-	35,514
Other creditors	222,989	46,185
HMRC interest	60,839	-
Directors' loan accounts	64,479	85,866
Accrued expenses	<u>40,153</u>	<u>8,467</u>
	<u>782,839</u>	<u>416,559</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2021	2019
	£	£
Bank loans - 2-5 years	170,000	-
Hire purchase contracts (see note 9)	<u>6,559</u>	<u>17,490</u>
	<u>176,559</u>	<u>17,490</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2019
	£	£
Net obligations repayable:		
Within one year	8,745	8,745
Between one and five years	6,559	17,490
	<u>15,304</u>	<u>26,235</u>
	Non-cancellable operating leases	
	2021	2019
	£	£
Within one year	7,576	-
Between one and five years	13,863	-
	<u>21,439</u>	<u>-</u>

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

The following advances and credits to a director subsisted during the period ended 31 March 2021 and the year ended 31 December 2019:

	2021	2019
	£	£
<b>R J Guy</b>		
Balance outstanding at start of period	479,000	700,000
Amounts advanced	-	9,500
Amounts repaid	(30,000)	(230,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>449,000</u>	<u>479,000</u>

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

At the year end the company was owed £10,743 (2019: £11,072) 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 period ended 31 March 2021 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 period.

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.

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

21 December 2021

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.