

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**JPS SELECTION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

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**JPS SELECTION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**DIRECTORS:**

Mr P Dakin  
Mr J O'Neill

**REGISTERED OFFICE:**

40 Ludgate Hill  
Birmingham  
West Midlands  
B3 1ER

**REGISTERED NUMBER:**

06607296 (England and Wales)

**ACCOUNTANTS:**

TGFP  
Chartered Accountants  
Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>14,625</u>		<u>31,368</u>
			14,625		31,368
<b>CURRENT ASSETS</b>					
Debtors	6	486,918		194,602	
Cash at bank		<u>59,106</u>		<u>40,008</u>	
		546,024		234,610	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>284,777</u>		<u>242,027</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>261,247</u>		<u>(7,417)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			275,872		23,951
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(42,892)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,779)</u>		<u>(5,960)</u>
<b>NET ASSETS</b>			<u>230,201</u>		<u>17,991</u>
<b>CAPITAL AND RESERVES</b>					
Called up and paid share capital			200		200
Capital redemption reserve			100		100
Retained earnings			<u>229,901</u>		<u>17,691</u>
			<u>230,201</u>		<u>17,991</u>

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

The members have not required the company to obtain an audit of its financial statements for the year 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.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2021 and were signed on its behalf by:

Mr J O'Neill - Director

Mr P Dakin - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

JPS Selection 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Website development costs are being amortised evenly over their estimated useful life of three 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 - at varying rates on cost

**Government grants**

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises expenses for the related costs for which the grants are intended to compensate.

**Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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**

The financial statements have been prepared on the going concern basis. This assumes that the company will achieve a profitable level of trading and will continue to enjoy the support of its directors and creditors. The financial statements do not account for any adjustments that would be required if the company was unable to achieve these objectives. During the year and since the year end, there has been some disruption to the business activities as a result of COVID-19. The financial statements for the current year have been affected.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 19) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>10,735</u>
<b>AMORTISATION</b>	
At 1 April 2020 and 31 March 2021	<u>10,735</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2020	259,755
Additions	2,555
At 31 March 2021	<u>262,310</u>
<b>DEPRECIATION</b>	
At 1 April 2020	228,387
Charge for year	19,298
At 31 March 2021	<u>247,685</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>14,625</u>
At 31 March 2020	<u>31,368</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	166,400	164,680
Amounts owed by group undertakings	16,245	-
Other debtors	304,273	29,922
	<u>486,918</u>	<u>194,602</u>

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

	2021 £	2020 £
Bank loans and overdrafts	7,108	-
Trade creditors	38,802	22,193
Taxation and social security	153,773	150,601
Other creditors	85,094	69,233
	<u>284,777</u>	<u>242,027</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	<u>42,892</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

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

During the year, a director operated a loan with the company with no fixed terms of repayment or interest. Amounts advanced during the year were £Nil (2020 - £23,632) and repayments during the year were £23,632 (2020 - £Nil). At the year end, the amount owing to the company was £Nil (2020 - £23,632).

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.