

**JCB MED LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2019**

JCB MED LIMITED

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JCB MED LIMITED

BALANCE SHEET 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	19,120	23,618
Current assets			
Stocks	<u>4</u>	85,985	85,985
Debtors	<u>5</u>	1,901	1,902
Cash at bank and in hand		3	1,838
		<u>87,889</u>	<u>89,725</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(100,908)</u>	<u>(82,041)</u>
Net current (liabilities)/assets		<u>(13,019)</u>	<u>7,684</u>
Total assets less current liabilities		6,101	31,302
Provisions for liabilities		<u>(150,000)</u>	<u>(150,000)</u>
Net liabilities		<u>(143,899)</u>	<u>(118,698)</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>(143,904)</u>	<u>(118,703)</u>
Total equity		<u>(143,899)</u>	<u>(118,698)</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

JCB MED LIMITED

BALANCE SHEET
31 JULY 2019

Approved and authorised by the director on 30 July 2020

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Dr J C Buteriteri
Director

Company Registration Number: 08136359

The notes on pages 3 to 7 form an integral part of these financial statements.

JCB MED LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

16 New Oak Close
Failsworth
Manchester
M35 9XD

The Company registration number is 08136359

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The director has confirmed that he is in a position financially to be able to support the company with regard to the provisions that may become payable. The director has reviewed forecasts for a period of 12 months from the balance sheet date and in his opinion the company is a going concern.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

JCB MED LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Fixture and fittings	25% straight line
Plant and machinery	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

JCB MED LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2019

Financial instruments

Recognition and measurement

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Tangible assets

	Fixtures and fittings £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2018	4,695	44,301	48,996
Additions	-	9,701	9,701
At 31 July 2019	4,695	54,002	58,697
Depreciation			
At 1 August 2018	3,882	21,496	25,378
Charge for the year	698	13,501	14,199
At 31 July 2019	4,580	34,997	39,577
Carrying amount			
At 31 July 2019	115	19,005	19,120
At 31 July 2018	813	22,805	23,618

JCB MED LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2019

4 Stocks

	2019 £	2018 £
Work in progress	85,985	85,985

5 Debtors

	2019 £	2018 £
Other debtors	1,901	1,902
	1,901	1,902

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	7	16,105	-
Accruals and deferred income		44,360	44,324
Other creditors		40,443	37,717
		100,908	82,041

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	16,105	-

JCB MED LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2019

8 Related party transactions

Summary of transactions with other related parties

Other related party transactions

Loans to related parties

	Key management £
2018	
At start of period	13,998
Advanced	12,410
Repaid	(29,393)
Interest transactions	269
	<hr/>
At end of period	<u>(2,716)</u>

Loans from related parties

	Key management £
2019	
At start of period	2,716
Advanced	30,971
Repaid	(28,244)
	<hr/>
At end of period	<u>5,443</u>

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.