

**JCB MED LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2020**

JCB MED LIMITED

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JCB MED LIMITED

BALANCE SHEET 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	7,286	19,120
Current assets			
Stocks	<u>5</u>	74,293	85,985
Debtors	<u>6</u>	-	1,901
Cash at bank and in hand		<u>47,514</u>	<u>3</u>
		121,807	87,889
Creditors: Amounts falling due within one year	<u>7</u>	<u>(98,944)</u>	<u>(100,908)</u>
Net current assets/(liabilities)		<u>22,863</u>	<u>(13,019)</u>
Total assets less current liabilities		30,149	6,101
Creditors: Amounts falling due after more than one year	<u>7</u>	(50,000)	-
Provisions for liabilities		<u>(150,000)</u>	<u>(150,000)</u>
Net liabilities		<u>(169,851)</u>	<u>(143,899)</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>(169,856)</u>	<u>(143,904)</u>
Shareholders' deficit		<u>(169,851)</u>	<u>(143,899)</u>

For the financial year ending 31 July 2020 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.

The notes on pages 3 to 9 form an integral part of these financial statements.

JCB MED LIMITED

BALANCE SHEET

31 JULY 2020

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.

Approved and authorised by the director on 26 April 2021

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Dr J C Buteriteri
Director

Company Registration Number: 08136359

The notes on pages 3 to 9 form an integral part of these financial statements.

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

1 General information

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

The Company registration number is 08136359

The address of its registered office is:

16 New Oak Close

Failsworth

Manchester

M35 9XD

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.

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

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.

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 August 2019	1,356	3,339	54,002	58,697
At 31 July 2020	1,356	3,339	54,002	58,697
Depreciation				
At 1 August 2019	1,356	3,224	34,997	39,577
Charge for the year	-	115	11,719	11,834
At 31 July 2020	1,356	3,339	46,716	51,411
Carrying amount				
At 31 July 2020	-	-	7,286	7,286
At 31 July 2019	-	115	19,005	19,120

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

5 Stocks

	2020	2019
	£	£
Work in progress	74,293	85,985

6 Debtors

	2020	2019
	£	£
Other debtors	-	1,901
	-	1,901

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	-	16,105
Accruals and deferred income		37,559	44,360
Other creditors		61,385	40,443
		<u>98,944</u>	<u>100,908</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>50,000</u>	<u>-</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>16,105</u>

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 2.5%, and the final instalment is due on 24 July 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

JCB MED LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2020

9 Related party transactions

Summary of transactions with other related parties

Other related party transactions

Loans from related parties

	Key management £	Total £
2020		
At start of period	5,443	5,443
Advanced	27,066	27,066
Repaid	(6,125)	(6,125)
	<hr/>	<hr/>
At end of period	26,384	26,384
	<hr/>	<hr/>
	Key management £	Total £
2019		
At start of period	2,716	2,716
Advanced	30,971	30,971
Repaid	(28,244)	(28,244)
	<hr/>	<hr/>
At end of period	5,443	5,443
	<hr/>	<hr/>

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