

JAM UK TRADING LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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DIRECTORS:

Mr M H E Williams
Mr J S Yates

REGISTERED OFFICE:

Unit 25 Boxted Farm
Berkhamsted Road
Hemel Hempstead
Hertfordshire
HP1 2SG

REGISTERED NUMBER:

08200212 (England and Wales)

ACCOUNTANTS:

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	£	30.9.21 £	£	30.9.20 £
FIXED ASSETS					
Intangible assets	3		15,645		18,406
Tangible assets	4		<u>336,181</u>		<u>173,569</u>
			351,826		191,975
CURRENT ASSETS					
Debtors	5	124,741		117,530	
Cash at bank and in hand		<u>397,431</u>		<u>196,856</u>	
		522,172		314,386	
CREDITORS					
Amounts falling due within one year	6	<u>252,583</u>		<u>243,743</u>	
NET CURRENT ASSETS			<u>269,589</u>		<u>70,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			621,415		262,618
CREDITORS					
Amounts falling due after more than one year	7		(333,057)		(27,919)
PROVISIONS FOR LIABILITIES			<u>(63,874)</u>		<u>(32,978)</u>
NET ASSETS			<u>224,484</u>		<u>201,721</u>
CAPITAL AND RESERVES					
Called up share capital			75,000		75,000
Retained earnings			<u>149,484</u>		<u>126,721</u>
SHAREHOLDERS' FUNDS			<u>224,484</u>		<u>201,721</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2022 and were signed on its behalf by:

Mr J S Yates - Director

Basis of preparing the financial statements

Going concern

The company meets its day-to-day working capital requirements through its bank and lease finance facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises the rendering of services in the ordinary course of the company's activity. Turnover is presented net of value-added tax. The company recognises turnover when the amount of revenue and related costs can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Intangible fixed assets

All assets are initially recognised at cost and subsequently carried at cost less accumulated amortisation. The cost of an asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed five years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

- Plant and machinery etc - 33% on cost, 20% on cost and 15% on reducing balance

All assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation. The cost of an asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES - continued

Financial instruments

a) Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

b) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

c) Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

d) Interest income

Interest income is recognised in profit or loss using the effective interest method.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 24).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£**COST**At 1 October 2020
and 30 September 202142,770**AMORTISATION**

At 1 October 2020

24,364

Charge for year

2,761

At 30 September 2021

27,125**NET BOOK VALUE**

At 30 September 2021

15,645

At 30 September 2020

18,406

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**

At 1 October 2020

335,344

Additions

218,794

Disposals

(40,681)

At 30 September 2021

513,457**DEPRECIATION**

At 1 October 2020

161,775

Charge for year

32,479

Eliminated on disposal

(16,978)

At 30 September 2021

177,276**NET BOOK VALUE**

At 30 September 2021

336,181

At 30 September 2020

173,569

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 October 2020	230,027
Additions	122,700
Disposals	(26,548)
At 30 September 2021	<u>326,179</u>
DEPRECIATION	
At 1 October 2020	105,767
Charge for year	24,389
Eliminated on disposal	(12,738)
At 30 September 2021	<u>117,418</u>
NET BOOK VALUE	
At 30 September 2021	<u>208,761</u>
At 30 September 2020	<u>124,260</u>

Certain assets are secured over the finance agreements in place.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade debtors	90,578	57,346
Other debtors	34,163	60,184
	<u>124,741</u>	<u>117,530</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loan (see note 8)	9,167	-
Hire purchase contracts (see note 9)	16,766	33,778
Trade creditors	114,673	101,603
Taxation and social security	47,005	96,154
Other creditors	64,972	12,208
	<u>252,583</u>	<u>243,743</u>

Certain trade creditors are secured against the value of materials concerned.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loan (see note 8)	40,833	-
Hire purchase contracts (see note 9)	7,035	27,919
Other creditors	285,189	-
	<u>333,057</u>	<u>27,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.21 £	30.9.20 £
Amounts falling due within one year or on demand:		
Bank loan	9,167	-
Other loans	<u>11,979</u>	<u>4,196</u>
	<u>21,146</u>	<u>4,196</u>
Amounts falling due between one and two years:		
Bank loan - 1-2 years	10,000	-
Other loans - 1-2 years	<u>38,135</u>	<u>-</u>
	<u>48,135</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,833	-
Other loans - 2-5 years	<u>119,886</u>	<u>-</u>
	<u>150,719</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.21 £	30.9.20 £
Gross obligations repayable:		
Within one year	17,234	35,253
Between one and five years	<u>7,061</u>	<u>28,413</u>
	<u>24,295</u>	<u>63,666</u>
Finance charges repayable:		
Within one year	468	1,475
Between one and five years	<u>26</u>	<u>494</u>
	<u>494</u>	<u>1,969</u>
Net obligations repayable:		
Within one year	16,766	33,778
Between one and five years	<u>7,035</u>	<u>27,919</u>
	<u>23,801</u>	<u>61,697</u>
	Non-cancellable operating leases	
	30.9.21 £	30.9.20 £
Within one year	<u>18,103</u>	<u>20,629</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.21	30.9.20
	£	£
Hire purchase contracts	<u>23,801</u>	<u>61,697</u>

The finance agreements are secured over the assets concerned.

11. OTHER FINANCIAL COMMITMENTS

During the reporting year, the company entered into an insurance premium finance agreement to cover certain company assets. The agreement can be cancelled by either party by providing 30 days notice.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2021 and 30 September 2020:

	30.9.21	30.9.20
	£	£
Mr M H E Williams		
Balance outstanding at start of year	16,746	27,058
Amounts advanced	49,318	31,059
Amounts repaid	(66,250)	(41,371)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(186)</u>	<u>16,746</u>
Mr J S Yates		
Balance outstanding at start of year	31,357	41,371
Amounts advanced	146,864	31,357
Amounts repaid	(178,407)	(41,371)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(186)</u>	<u>31,357</u>

At the reporting date, the directors have provided personal guarantees and indemnities concerning the company lease purchase agreements. The directors consider that the company will fulfil its obligations under the terms of the lease purchase agreements.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £181,000 (2020 - £82,742) were paid to the directors .

14. IMPACT OF THE COVID 19 PANDEMIC

The adverse impact of Covid-19 globally and nationally has been, and continues to be unprecedented. There remains significant uncertainty as to both the duration and quantum of Covid-19's effects on the company's business and the extent to which the company may benefit financially from support from central and local government. As such, there is a wide range of potential outcomes for the company's cash flows from the impact from Covid-19. The directors have considered the company's current key performance indicators to identify and quantify the potential impact of Covid-19 on the company's cash flows, although the actual impact could be materially different.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
JAM UK TRADING LIMITED**

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 Jam UK Trading Limited for the year ended 30 September 2021 which comprise the Profit and loss account, Balance Sheet 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 Jam UK Trading 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 Jam UK Trading Limited and state those matters that we have agreed to state to the Board of Directors of Jam UK Trading 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 Jam UK Trading Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Jam UK Trading 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 Jam UK Trading Limited. You consider that Jam UK Trading 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 Jam UK Trading 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.

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

28 June 2022

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.