

# **JRL Brick-Slip Systems Limited**

Annual Report and Financial Statements

Year Ended

31 December 2020

Company Number 11198938

WEDNESDAY



\*AADJVXSI\*

A20

22/09/2021

#139

COMPANIES HOUSE

# **JRL Brick-Slip Systems Limited**

## **Company Information**

---

<b>Directors</b>	Mr R J Gleeson Mr K W Keegan Mr J J Reddington
<b>Company secretary</b>	Mr R J Gleeson
<b>Registered number</b>	11198938
<b>Registered office</b>	4 Elstree Way Borehamwood Hertfordshire WD6 1RN
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# JRL Brick-Slip Systems Limited

## Contents

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Statement of financial position</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 13</b>

# **JRL Brick-Slip Systems Limited**

## **Directors' Report for the Year Ended 31 December 2020**

---

The directors present their report and the financial statements for the year ended 31 December 2020.

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The principal activity is that of a specialist facade contractor.

### **Results and dividends**

The loss for the year, after taxation, amounted to £254,308 (2019 - £280,043).

The directors do not recommend the payment of a dividend (2019 - £NIL).

### **Directors**

The directors who served during the year were:

Mr R J Gleeson  
Mr K W Keegan  
Mr J J Reddington

# JRL Brick-Slip Systems Limited

## Directors' Report (continued) for the Year Ended 31 December 2020

---

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Other matters and going concern

On 31 January 2020, the UK government ratified the withdrawal agreement and the UK left the EU. A transition period, to agree the terms of the withdrawal, was set until 31 December 2020. The rules governing the new relationship between the EU and UK took effect on 31 December 2020.

However, in terms of the impact of this on the company's trading operations, revenue and profitability, the directors do not expect any significant changes going forward.

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures. The company continues to monitor developments and address the impact on the company's business. Whilst it is difficult to predict the full impact of COVID-19 at this stage, the directors have considered the company's own financial position and prospects and believe that the company continues to remain a going concern. Further details of this are included in the notes to the financial statements.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**Mr R J Gleeson**  
Director

Date: 20 September 2021

# JRL Brick-Slip Systems Limited

## Independent Auditor's Report to the Members of JRL Brick-Slip Systems Limited

---

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of JRL Brick-Slip Systems Limited ("the company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion on the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **JRL Brick-Slip Systems Limited**

## **Independent Auditor's Report to the Members of JRL Brick-Slip Systems Limited (continued)**

---

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# JRL Brick-Slip Systems Limited

## Independent Auditor's Report to the Members of JRL Brick-Slip Systems Limited (continued)

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, enquiries of the company's external legal advisers and we considered the adequacy of controls in place in the company.

We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Thomas Edward Goodworth (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date: 20 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# JRL Brick-Slip Systems Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Revenue		-	313,736
Cost of sales		(152)	(659,432)
<b>Gross loss</b>		<b>(152)</b>	<b>(345,696)</b>
Administrative expenses		(72)	(36)
Exceptional other operating charges	4	(313,736)	-
<b>Operating loss</b>	4	<b>(313,960)</b>	<b>(345,732)</b>
Tax on loss	5	59,652	65,689
<b>Loss for the year</b>		<b>(254,308)</b>	<b>(280,043)</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 (2019 - £NIL).

The notes on pages 9 to 13 form part of these financial statements.

# JRL Brick-Slip Systems Limited

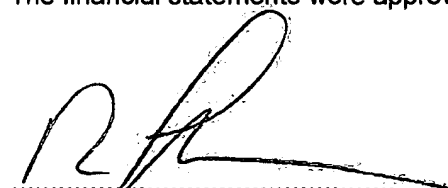
Registered number: 11198938

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	59,652	379,425
Cash and cash equivalents		66,582	964
		<u>126,234</u>	<u>380,389</u>
Creditors: amounts falling due within one year	7	(659,585)	(659,432)
<b>Net current liabilities</b>		<u>(533,351)</u>	<u>(279,043)</u>
<b>Net liabilities</b>		<u>(533,351)</u>	<u>(279,043)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(534,351)	(280,043)
		<u>(533,351)</u>	<u>(279,043)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr R J Gleeson  
Director

Date: 20 September 2021

The notes on pages 9 to 13 form part of these financial statements.

# JRL Brick-Slip Systems Limited

## Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1,000	(280,043)	(279,043)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(254,308)	(254,308)
<b>At 31 December 2020</b>	<b>1,000</b>	<b>(534,351)</b>	<b>(533,351)</b>

## Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1,000	-	1,000
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(280,043)	(280,043)
<b>At 31 December 2019</b>	<b>1,000</b>	<b>(280,043)</b>	<b>(279,043)</b>

The notes on pages 9 to 13 form part of these financial statements.

# **JRL Brick-Slip Systems Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

---

### **1. General information**

JRL Brick-Slip Systems Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of JRL Group Holdings Limited as at 31 December 2020 and these financial statements may be obtained from 4 Elstree Way, Borehamwood, Hertfordshire, WD6 1RN.

# **JRL Brick-Slip Systems Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

---

### **2. Accounting policies (continued)**

#### **2.3 Going concern**

In making their assessment of the ability of the company to continue as a going concern, the directors have considered the impact of COVID-19 and the resulting economic uncertainty. In order to assess the potential impact of COVID-19, financial forecasts have been produced for the ultimate parent undertaking, JRL Group Holdings Limited, on a consolidated group basis for a period in excess of 12 months from the date of these financial statements. These forecasts have been produced using the group's existing forward order book and workload, assessments of current and future market conditions and expected new business, together with other risks and uncertainties in the business. Using these forecasts, the board considers the group has sufficient funding to continue trading. The directors of JRL Group Holdings Limited concluded that the consolidated group and each individual subsidiary is also a going concern.

The directors have prepared detailed forecasts with supporting cash flow forecasts for a period in excess of twelve months beyond the signing of these financial statements. These forecasts take account of the current performance, the forward secured order book and the existing market conditions. A number of different severe scenarios have been evaluated in order to understand the impact on profitability, liquidity and the group's borrowing covenants. Overall the directors are satisfied that the group has sufficient cash reserves and strength in the statement of financial position to demonstrate that the going concern method of preparing the accounts continues to be appropriate.

As part of the group's response to COVID-19, these forecasts have been reviewed based on the directors' current expectation of performance, and the board has considered a range of potential scenarios of escalating impact and duration. Under all scenarios that the directors evaluated, within a period of twelve months from the signing of these accounts, the group has sufficient liquidity to meet its obligations as they fall due. As such the directors consider the going concern basis of preparation to be appropriate.

The directors have considered the company's own financial position and prospects, and also the ultimate parent company's position and assurances, and accordingly have concluded that it is appropriate for the company to prepare its own financial statements on a going concern basis.

#### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### **2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **JRL Brick-Slip Systems Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

---

### **2. Accounting policies (continued)**

#### **2.7 Grants under the performance model**

An entity applying the performance model shall recognise grants as follows:

- A grant that does not impose specified future performance related conditions on the receipt is recognised in income when the grant proceeds are received or receivable.
- A grant that imposes specified future performance related conditions on the receipt is recognised in income only when the performance related conditions are met.
- Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

#### **2.8 Current and deferred taxation**

Tax is recognised in the statement of comprehensive income except that a charge 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.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

- Given the COVID-19 pandemic, enhanced judgement is needed around the company's ability to continue as a going concern and the assumptions considered, see note 2.3 for detail.

# JRL Brick-Slip Systems Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 4. Operating loss

In 2020, a research and development grant of £313,736, previously recognised in the prior year, was written off due to the uncertainty of recovery.

Auditor's remuneration is borne by a subsidiary of the group.

During the year, no director received any emoluments (2019 - £NIL). The directors are paid by fellow group company, J Reddington Limited.

### 5. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on loss for the year	(59,652)	(65,689)
<b>Taxation on loss on ordinary activities</b>	<u>(59,652)</u>	<u>(65,689)</u>

#### Factors affecting tax credit for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%) as set out below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(313,960)</u>	<u>(345,732)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	(59,652)	(65,689)
<b>Total tax credit for the year</b>	<u>(59,652)</u>	<u>(65,689)</u>

### 6. Debtors

	2020 £	2019 £
Prepayments and accrued income	-	313,736
Corporation tax recoverable	59,652	65,689
	<u>59,652</u>	<u>379,425</u>

All amounts shown under debtors fall due for payment within one year.

# JRL Brick-Slip Systems Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	659,585	659,432
	<u>659,585</u>	<u>659,432</u>

### 8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### 9. Reserves

#### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 10. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

### 11. Ultimate parent undertaking and controlling party

The company is a subsidiary of JRL Group Limited, a company registered in England and Wales. The ultimate parent company is JRL Group Holdings Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by JRL Group Holdings Limited. The smallest group in which the results of the company are consolidated is that headed by JRL Group Limited. The consolidated accounts of both of these companies are available to the public and may be obtained from 4 Elstree Way, Borehamwood, Hertfordshire, WD6 1RN.