

**JMJ WOODWORKING MACHINERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

JMJ Woodworking Machinery Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

Contents

	Page
Statement of Financial Position	1–2
Notes to the Financial Statements	3–5

JMJ Woodworking Machinery Limited
Statement of Financial Position
As at 31 December 2021

Registered number: 02486849

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	253,816	199,915
		253,816	199,915
CURRENT ASSETS			
Stocks		1,185,019	1,003,720
Debtors	4	430,189	398,132
Cash at bank and in hand		729,343	878,200
		2,344,551	2,280,052
Creditors: Amounts Falling Due Within One Year	5	(541,959)	(576,111)
NET CURRENT ASSETS (LIABILITIES)		1,802,592	1,703,941
TOTAL ASSETS LESS CURRENT LIABILITIES		2,056,408	1,903,856
Creditors: Amounts Falling Due After More Than One Year	6	(10,000)	-
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(45,485)	(34,771)
NET ASSETS		2,000,923	1,869,085
CAPITAL AND RESERVES			
Called up share capital	8	2,200	2,200
Capital redemption reserve		100	100
Income Statement		1,998,623	1,866,785
SHAREHOLDERS' FUNDS		2,000,923	1,869,085

JMJ Woodworking Machinery Limited
Statement of Financial Position (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Andrew Jenkinson

Director

5 May 2022

The notes on pages 3 to 5 form part of these financial statements.

JMJ Woodworking Machinery Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

During the preparation of the financial statements the directors have considered the impact of Coronavirus (COVID 19). As with most businesses there has been an impact on operations, customers, suppliers and also staff. The directors have utilised the grants and support available from the Government and in doing this are taking the necessary steps to protect the future of the business. While it is not certain what the total impact will be, the directors still believe it is appropriate to prepare the accounts on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	On basis of life
Plant & Machinery	20% on Reducing balance
Motor Vehicles	20% on Reducing balance
Fixtures & Fittings	20% on Reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

JMJ Woodworking Machinery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.7. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2020: 9)

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	249,848	88,825	226,383	44,742	609,798
Additions	25,695	-	69,772	30,059	125,526
Disposals	-	(14,307)	(45,250)	(32,373)	(91,930)
As at 31 December 2021	<u>275,543</u>	<u>74,518</u>	<u>250,905</u>	<u>42,428</u>	<u>643,394</u>
Depreciation					
As at 1 January 2021	249,848	62,604	59,653	37,778	409,883
Provided during the period	-	5,244	33,906	1,639	40,789
Disposals	-	(14,204)	(15,687)	(31,203)	(61,094)
As at 31 December 2021	<u>249,848</u>	<u>53,644</u>	<u>77,872</u>	<u>8,214</u>	<u>389,578</u>
Net Book Value					
As at 31 December 2021	<u>25,695</u>	<u>20,874</u>	<u>173,033</u>	<u>34,214</u>	<u>253,816</u>
As at 1 January 2021	<u>-</u>	<u>26,221</u>	<u>166,730</u>	<u>6,964</u>	<u>199,915</u>

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	184,789	395,204
Amounts owed by group undertakings	241,657	-
Other debtors	3,743	2,928
	<u>430,189</u>	<u>398,132</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	5,000	-
Trade creditors	177,154	122,182
Other creditors	153,273	128,248
Taxation and social security	206,532	325,681
	<u>541,959</u>	<u>576,111</u>

JMJ Woodworking Machinery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	10,000	-
	<u>10,000</u>	<u>-</u>

7. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,000	-
Between one and five years	10,000	-
	<u>15,000</u>	<u>-</u>
	<u>15,000</u>	<u>-</u>

8. Share Capital

	2021	2020
	£	£
Allotted, Called up and fully paid	2,200	2,200
	<u>2,200</u>	<u>2,200</u>

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2021	2020
	£	£
Within 1 year	-	25,000
After 5 years	252,500	-
	<u>252,500</u>	<u>25,000</u>

10. Related Party Transactions

At the year end debtors includes a balance due from Jenkinson Holdings Limited of £241,657 (2020 - £8,550).

11. Ultimate Controlling Party

The company's ultimate controlling party is Jenkinson Holdings Limited by virtue of its ownership of 100% of the issued share capital in the company.

The principal place of business and registered office of Jenkinson Holdings Limited is Main Street Skidby, Hull, HU16 5TX.

12. General Information

JMJ Woodworking Machinery Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02486849 . The registered office is Main Street Skidby, Hull, HU16 5TX.

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.