

**REGISTERED NUMBER: 03657881 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**J H B ENFIELD LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**J H B ENFIELD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:**

J G Hanley  
J P Hanley

**REGISTERED OFFICE:**

Jute Lane  
Brimmsdown  
Enfield  
Middlesex  
EN3 7PJ

**REGISTERED NUMBER:**

03657881 (England and Wales)

**BALANCE SHEET  
31 MARCH 2023**

|  | Notes | £                | 2023<br>£          | £                | 2022<br>£          |
|--|-------|------------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                    |
| Tangible assets                              | 4     |                  | 2,387,365          |                  | 2,264,417          |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                    |
| Debtors                                      | 5     | 393,581          |                    | 347,411          |                    |
| Cash at bank and in hand                     |       | <u>7,707</u>     |                    | <u>14,953</u>    |                    |
|  |       | 401,288          |                    | 362,364          |                    |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due within one year          | 6     | <u>1,660,719</u> |                    | <u>1,569,671</u> |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(1,259,431)</u> |                  | <u>(1,207,307)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 1,127,934          |                  | 1,057,110          |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due after more than one year | 7     |                  | (239,580)          |                  | (267,594)          |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u>(248,086)</u>   |                  | <u>(163,564)</u>   |
| <b>NET ASSETS</b>                            |       |                  | <u>640,268</u>     |                  | <u>625,952</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                    |
| Called up share capital                      |       |                  | 100                |                  | 100                |
| Fair value reserve                           | 9     |                  | 120,455            |                  | -                  |
| Retained earnings                            |       |                  | <u>519,713</u>     |                  | <u>625,852</u>     |
|  |       |                  | <u>640,268</u>     |                  | <u>625,952</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2024 and were signed on its behalf by:

J G Hanley - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

J H B Enfield Limited is a private company, limited by shares, registered in England & Wales. The company's registered number is 03657881 and the registered office address is Jute Lane, Brimsdown, Enfield, Middlesex, EN3 7PJ.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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                      - 25% on reducing balance and 15% on reducing balance

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after an initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and preference shares classed as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire

**Equity Instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

At the balance sheet date, the company had net current liabilities of £1,259,431 (2022: £1,207,307). The directors believe that the company, with the continued support of related companies (included in Other Creditors), has adequate resources to continue to operate.

The directors consider it appropriate to continue using the going concern basis in the preparation of the financial statements. The financial statements do not include any adjustments that would result if support from the related companies was not continued.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. TANGIBLE FIXED ASSETS**

|                          | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>etc<br/>£</b> | <b>Totals<br/>£</b> |
|--------------------------|-------------------------------------|--|---------------------|
| <b>COST OR VALUATION</b> |                                     |  |                     |
| At 1 April 2022          | 1,051,290                           | 3,695,367                                    | 4,746,657           |
| Additions                | -                                   | 249,015                                      | 249,015             |
| Disposals                | -                                   | (133,425)                                    | (133,425)           |
| Revaluations             | 148,710                             | -  | 148,710             |
| At 31 March 2023         | <u>1,200,000</u>                    | <u>3,810,957</u>                             | <u>5,010,957</u>    |
| <b>DEPRECIATION</b>      |                                     |  |                     |
| At 1 April 2022          | -                                   | 2,482,240                                    | 2,482,240           |
| Charge for year          | -                                   | 221,356                                      | 221,356             |
| Eliminated on disposal   | -                                   | (80,004)                                     | (80,004)            |
| At 31 March 2023         | <u>-</u>                            | <u>2,623,592</u>                             | <u>2,623,592</u>    |
| <b>NET BOOK VALUE</b>    |                                     |  |                     |
| At 31 March 2023         | <u>1,200,000</u>                    | <u>1,187,365</u>                             | <u>2,387,365</u>    |
| At 31 March 2022         | <u>1,051,290</u>                    | <u>1,213,127</u>                             | <u>2,264,417</u>    |

The freehold land was valued on an open market basis on 31 March 2023 by the directors.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. TANGIBLE FIXED ASSETS - continued**

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

|                       | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------|--|
| <b>COST</b>           |  |
| At 1 April 2022       | 1,363,114                                    |
| Additions             | <u>235,578</u>                               |
| At 31 March 2023      | <u>1,598,692</u>                             |
| <b>DEPRECIATION</b>   |  |
| At 1 April 2022       | 410,193                                      |
| Charge for year       | <u>178,275</u>                               |
| At 31 March 2023      | <u>588,468</u>                               |
| <b>NET BOOK VALUE</b> |  |
| At 31 March 2023      | <u>1,010,224</u>                             |
| At 31 March 2022      | <u>952,921</u>                               |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2023</b>    | <b>2022</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 1              | 1              |
| Other debtors | <u>393,580</u> | <u>347,410</u> |
|               | <u>393,581</u> | <u>347,411</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2023</b>      | <b>2022</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts    | 10,662           | 92,158           |
| Hire purchase contracts      | 297,259          | 297,259          |
| Trade creditors              | 1,176,483        | 9,114            |
| Taxation and social security | 87,311           | 59,516           |
| Other creditors              | <u>89,004</u>    | <u>1,111,624</u> |
|                              | <u>1,660,719</u> | <u>1,569,671</u> |

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

|                         | <b>2023</b>    | <b>2022</b>    |
|-------------------------|----------------|----------------|
|                         | <b>£</b>       | <b>£</b>       |
| Bank loans              | 22,531         | 33,396         |
| Hire purchase contracts | <u>217,049</u> | <u>234,198</u> |
|                         | <u>239,580</u> | <u>267,594</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | <b>2023</b>           | <b>2022</b>           |
|-------------------------|-----------------------|-----------------------|
|                         | <b>£</b>              | <b>£</b>              |
| Bank loans              | <b>33,193</b>         | 125,554               |
| Hire purchase contracts | <b>514,308</b>        | <b>531,457</b>        |
|                         | <b><u>547,501</u></b> | <b><u>657,011</u></b> |

The bank loan is secured over the freehold property of the company.

The hire purchase liabilities are secured against the assets to which they relate.

**9. RESERVES**

|                           | <b>Fair value<br/>reserve<br/>£</b> |
|---------------------------|-------------------------------------|
| Investment property rev'n | <b><u>120,455</u></b>               |
| At 31 March 2023          | <b><u>120,455</u></b>               |

**10. RELATED PARTY DISCLOSURES**

The balance owed to JHB Enfield Limited at the year end recorded in other debtors was £393,580 (2022: £353,410) and the balance owed by the company at the year end recorded in other creditors was £24,004 (2022: £1,095,794).

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.