

**JMS TRANSFORMERS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

Nicholas Cliffe & Co. Limited

Mill House  
Mill Court  
Great Shelford  
Cambridgeshire  
CB22 5LD

**JMS Transformers Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 April 2017**

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**JMS Transformers Limited**  
**Balance Sheet**  
**As at 30 April 2017**

Registered number: 04425044

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>7</b>		1,037,645		1,023,137
			<u>1,037,645</u>		<u>1,023,137</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	20,000		20,000	
Debtors	<b>9</b>	1,076,232		624,114	
Cash at bank and in hand		136,924		126,403	
		<u>1,233,156</u>		<u>770,517</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	(328,435 )		(308,511 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			904,721		462,006
			<u>904,721</u>		<u>462,006</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,942,366		1,485,143
			<u>1,942,366</u>		<u>1,485,143</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>11</b>	(585,123 )		(518,651 )	
		<u>(585,123 )</u>		<u>(518,651 )</u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>13</b>	(8,829 )		-	
		<u>(8,829 )</u>		<u>-</u>	
<b>NET ASSETS</b>			1,348,414		966,492
			<u>1,348,414</u>		<u>966,492</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>14</b>	4		4	
Profit and loss account		1,348,410		966,488	
		<u>1,348,410</u>		<u>966,488</u>	
<b>SHAREHOLDERS' FUNDS</b>			1,348,414		966,492
			<u>1,348,414</u>		<u>966,492</u>

**JMS Transformers Limited**  
**Balance Sheet (continued)**  
**As at 30 April 2017**

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For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

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**Mr Jeffrey Harris**

**30 January 2018**

The notes on pages 3 to 6 form part of these financial statements.

**JMS Transformers Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 30 April 2017**

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**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. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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:

Freehold	No depreciation
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

**1.4. 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 profit and loss account 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 profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.7. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

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**JMS Transformers Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

**4. Average number of employees**

Average number of employees, including directors, during the year was as follows:

	<b>2017</b>	<b>2016</b>
Office and administration	5	6
Sales, marketing and distribution	8	13
	<u>13</u>	<u>19</u>

**7. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 May 2016	978,991	223,503	11,087	50,891	1,264,472
Additions	-	26,130	-	-	26,130
As at 30 April 2017	<u>978,991</u>	<u>249,633</u>	<u>11,087</u>	<u>50,891</u>	<u>1,290,602</u>
<b>Depreciation</b>					
As at 1 May 2016	-	190,144	9,977	41,214	241,335
Provided during the period	-	8,923	278	2,421	11,622
As at 30 April 2017	<u>-</u>	<u>199,067</u>	<u>10,255</u>	<u>43,635</u>	<u>252,957</u>
<b>Net Book Value</b>					
As at 30 April 2017	<u>978,991</u>	<u>50,566</u>	<u>832</u>	<u>7,256</u>	<u>1,037,645</u>
As at 1 May 2016	<u>978,991</u>	<u>33,359</u>	<u>1,110</u>	<u>9,677</u>	<u>1,023,137</u>

**8. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock - materials	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

**9. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	596,666	242,099
Prepayments and accrued income	13,468	1,014
Amounts owed by other participating interests	466,098	381,001
	<u>1,076,232</u>	<u>624,114</u>

**JMS Transformers Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

**10. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	23,851	-
Trade creditors	103,139	118,012
Bank loans and overdrafts	50,400	50,400
Corporation tax	73,909	86,668
Other taxes and social security	2,889	2,682
VAT	61,757	26,930
Other creditors	443	-
Accruals and deferred income	10,759	6,000
Directors' loan accounts	1,288	17,819
	<u>328,435</u>	<u>308,511</u>

**11. Creditors: Amounts Falling Due After More Than One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	98,519	-
Bank loans	486,604	518,651
	<u>585,123</u>	<u>518,651</u>

**Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	486,604	-

**12. Obligations Under Finance Leases and Hire Purchase**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	23,851	-
Between one and five years	98,519	-
	<u>122,370</u>	<u>-</u>
	<u>122,370</u>	<u>-</u>

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**JMS Transformers Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

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**13. Deferred Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred taxation	8,829	-
	<u>8,829</u>	<u>-</u>
Deferred tax	<u>8,829</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances

**14. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	4,000	1	4	4

**15. Controlling Party**

No one individual or organisation holds a controlling interest in the company.

**16. Transition to FRS 102**

For all periods up to and including the year ended 30 April 2016, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP, specifically the Financial Reporting Standard for Smaller Entities (FRSSE)). These financial statements, for the year ended 30 April 2017, are the first the Company has prepared in accordance with FRS 105.

Accordingly, the Company has prepared individual financial statements which comply with FRS 102 applicable for periods beginning on or after 1 January 2016 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 May 2015, the Company's date of transition to FRS102, and made those changes in accounting policies and other restatements required for the first time adoption of FRS 102. As such, this note explains the principal adjustments made by the Company in restating its balance sheet as

at 1 May 2015 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 30 April 2016.

No transition adjustments were required.

**17. General Information**

JMS Transformers Limited Registered number 04425044 is a limited by shares company incorporated in England & Wales. The Registered Office is 20 Alpha Park , Mallard Road, Peterborough, Cambridgeshire, PE3 8AF.

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.