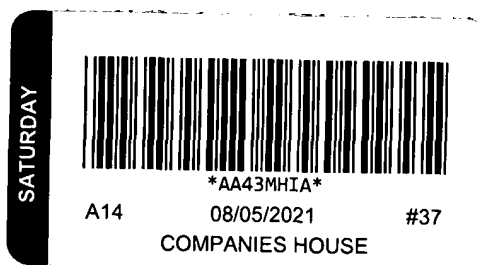


Company Registration No. 04469528 (England and Wales)

**ISN EUROPE LIMITED (FORMERLY J & S  
PRODUCTS LIMITED)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**



## **ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

---

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 period. 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;
- 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.

**ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		127,345		91,975
<b>Current assets</b>					
Stocks		3,557,183		2,961,588	
Debtors	4	1,863,161		2,126,177	
Cash at bank and in hand		185,309		298,597	
		<u>5,605,653</u>		<u>5,386,362</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,366,577)</u>		<u>(2,516,318)</u>	
<b>Net current assets</b>			<u>2,239,076</u>		<u>2,870,044</u>
<b>Total assets less current liabilities</b>			<u>2,366,421</u>		<u>2,962,019</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(55,820)		-
<b>Provisions for liabilities</b>	7		(98,000)		(109,657)
<b>Net assets</b>			<u>2,212,601</u>		<u>2,852,362</u>
<b>Capital and reserves</b>					
Called up share capital	8		30		30
Profit and loss reserves			<u>2,212,571</u>		<u>2,852,332</u>
<b>Total equity</b>			<u>2,212,601</u>		<u>2,852,362</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20/04/2021 and are signed on its behalf by:



J C Boon  
Director

# ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

#### Company information

ISN Europe Limited (Formerly J & S Products Limited) is a private company limited by shares and is registered and incorporated in England and Wales. The company changed its name from J & S Products Limited during the period. The registered office is Unit 5, Lotus Court, Harvard Industrial Estate, Kimbolton, Huntingdon, PE28 0NJ.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The directors have prepared a detailed profit & loss and cash flow forecasts for the next 12 months from the date of these financial statements, including sensitivity analysis on key assumptions made and the impact of COVID-19 on market conditions, and consider the forecasts to be reasonable and realistic. On the basis of these forecasts and based on the current level of trading, the directors have concluded that the company has adequate resources and will continue in operational existence for the foreseeable future, meeting its liabilities that fall due for a period of at least 12 months. Thus the going concern basis of accounting is appropriate.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4 years straight line
Fixtures, fittings and equipment	3 - 4 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1 Accounting policies (Continued)

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

##### **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 of 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 include trade and other debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **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 amounts owed to group undertakings, are initially recognised at transaction price.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# **ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **1 Accounting policies (Continued)**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under hire purchase contracts are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a hire purchase obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 37 (2018 - 32).

# **ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2019	302,621
Additions	93,701
Disposals	(7,610)
At 31 December 2019	<u>388,712</u>
<b>Depreciation and impairment</b>	
At 1 January 2019	210,646
Depreciation charged in the year	58,331
Eliminated in respect of disposals	(7,610)
At 31 December 2019	<u>261,367</u>
<b>Carrying amount</b>	
At 31 December 2019	<u>127,345</u>
At 31 December 2018	<u>91,975</u>

#### **4 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,278,330	1,590,845
Amounts owed by group undertakings	357,666	324,773
Other debtors	154,411	210,559
	<u>1,790,407</u>	<u>2,126,177</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	<u>72,754</u>	<u>-</u>
<b>Total debtors</b>	<u>1,863,161</u>	<u>2,126,177</u>

# **ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5 Creditors: amounts falling due within one year**

	2019 £	2018 £
Obligations under finance leases	15,117	-
Trade creditors	1,421,219	1,685,629
Amounts owed to group undertakings	1,850,093	506,791
Taxation and social security	21,286	83,107
Other creditors	10,409	55,025
Accruals and deferred income	48,453	185,766
	<u>3,366,577</u>	<u>2,516,318</u>

**6 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Obligations under finance leases	<u>55,820</u>	<u>-</u>

**7 Provisions for liabilities**

	2019 £	2018 £
Dilapidations	98,000	98,000
Deferred tax liabilities	-	11,657
	<u>98,000</u>	<u>109,657</u>

The dilapidations provision relates to the property held under operating lease.

**8 Called up share capital**

	2019 £	2018 £
Ordinary share capital Issued and fully paid 30 Ordinary of £1 each	<u>30</u>	<u>30</u>
	<u>30</u>	<u>30</u>

**9 Financial commitments, guarantees and contingent liabilities**

At the year end the company had a guarantee of £60,000 (2018: £30,000) in favour of HMRC.



## ISN EUROPE LIMITED (FORMERLY J & S PRODUCTS LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 10 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	133,287	135,107
Between one and five years	241,760	375,047
	<u>375,047</u>	<u>510,154</u>

#### 11 Events after the reporting date

At 31 December 2019, whilst Coronavirus (COVID-19) existed, the severity of the virus and the responses to the outbreak including the impact on businesses and operations globally, occurred after this date.

Events taking place after approval of these financial statements are not reflected in the financial statements or notes. Where events taking place before this date provided information about conditions existing at 31 December 2019, the figures in the financial statements and notes have been adjusted in all material respects to reflect the impact of this information.

There are no adjusted post balance sheet events for the year ended 31 December 2019.

#### 12 Parent company

The parent company of ISN Europe Limited (Formerly J & S Products Limited) is ISN Europe Limited and the company is consolidated within the accounts of ISN Europe Limited. The registered office of ISN Europe Limited is Unit 5, Lotus Court, Harvard Industrial Estate, Kimbolton, Huntingdon, PE28 0NJ.

#### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Laragh Jeanroy.  
The auditor was RSM UK Audit LLP.