

COMPANY REGISTRATION NUMBER: 06442724

**JPDS Limited**

**Filleted Unaudited Financial Statements**

**31 December 2020**

**JPDS Limited**  
**Statement of Financial Position**

**31 December 2020**

		2020		2019
	Note	£	£	£
<b>Fixed Assets</b>				
Tangible assets	6		4,178	5,622
<b>Current Assets</b>				
Debtors	7	1,270		446
Cash at bank and in hand		68,104		97,585
		-----		-----
		69,374		98,031
<b>Creditors: amounts falling due within one year</b>	8	( 45,005)		( 55,792)
		-----		-----
<b>Net Current Assets</b>			24,369	42,239
			-----	-----
<b>Total Assets Less Current Liabilities</b>			28,547	47,861
<b>Provisions</b>				
Taxation including deferred tax			( 791)	( 1,068)
			-----	-----
<b>Net Assets</b>			27,756	46,793
			-----	-----
<b>Capital and Reserves</b>				
Called up share capital	10		101	101
Profit and loss account			27,655	46,692
			-----	-----
<b>Shareholders Funds</b>			27,756	46,793
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **JPDS Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2020**

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These financial statements were approved by the board of directors and authorised for issue on 17 December 2021 , and are signed on behalf of the board by:

Mr J Pritchard

Director

Company registration number: 06442724

# JPDS Limited

## Notes to the Financial Statements

Year ended 31st December 2020

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### 1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 124 Oldfield Drive, Vicars Cross, Chester, CH3 5LW.

### 2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting Policies

#### Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motorbike	-	25% reducing balance
Equipment	-	33% straight line

### **Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes a 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 intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets, which include debtors and cash and bank balances, 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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified 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 payment discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Equity instruments issued by the company are recorded at the 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.

## **4. Employee Numbers**

The average number of persons employed by the company during the year amounted to 1 (2019: 1 ).

## 5. Tax on (Loss)/Profit

### Major components of tax (income)/expense

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax (income)/expense	( 1,142)	6,095
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 277)	( 3)
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<b>Tax on (loss)/profit</b>	<b>( 1,419)</b>	<b>6,092</b>
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## 6. Tangible Assets

	Motorbike	Equipment	Total
	£	£	£
<b>Cost</b>			
At 1st January 2020	13,000	2,232	15,232
Additions	—	299	299
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<b>At 31st December 2020</b>	<b>13,000</b>	<b>2,531</b>	<b>15,531</b>
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<b>Depreciation</b>			
At 1st January 2020	8,772	838	9,610
Charge for the year	1,057	686	1,743
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<b>At 31st December 2020</b>	<b>9,829</b>	<b>1,524</b>	<b>11,353</b>
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<b>Carrying amount</b>			
<b>At 31st December 2020</b>	<b>3,171</b>	<b>1,007</b>	<b>4,178</b>
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At 31st December 2019	4,228	1,394	5,622
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## 7. Debtors

	2020	2019
	£	£
Other debtors	1,270	446
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## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	4,987	6,096
Social security and other taxes	—	4,881
Other creditors	40,018	44,815
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	<b>45,005</b>	<b>55,792</b>
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## 9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	791	1,068
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	791	1,068
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## 10. Called Up Share Capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	101	101	101	101
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## 11. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr J Pritchard	( 44,514)	4,899	( 39,615)
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	2019		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr J Pritchard	( 62,300)	17,786	( 44,514)
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The non-interest bearing loan is repayable on demand.



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