
JPS INSTALLS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANIES HOUSE

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		21,552		2,756
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	67,718		73,179	
Cash at bank and in hand		39,686		28,889	
		<u>107,404</u>		<u>102,068</u>	
Creditors: amounts falling due within one year	6	(80,578)		(72,248)	
NET CURRENT ASSETS			26,826		29,820
NET ASSETS			<u>48,378</u>		<u>32,576</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Profit and loss account			38,378		22,576
			<u>48,378</u>		<u>32,576</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J N Welch
Director

Date:

17/1/19

The notes on pages 2 to 5 form part of these financial statements.

JPS INSTALLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

JPS Installs Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is Moorfield Road, Duxford, Cambridge, CB22 4PS.

The parent undertaking of the smallest group to consolidate these financial statements is Welch's Group Holdings Limited, a private company limited by shares and incorporated in England & Wales. The company's registered office is Moorfield Road, Duxford, Cambridge, CB22 4PS.

The company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of the distribution and installation of office furniture during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised as the fair value of the consideration received or receivable and is recognised once the goods or services have been supplied.

2.3 INTEREST INCOME

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.4 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TAXATION

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	3% Monthly reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

JPS INSTALLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST OR VALUATION	
At 1 January 2018	10,884
Additions	25,095
Disposals	(10,884)
At 31 December 2018	<u>25,095</u>
DEPRECIATION	
At 1 January 2018	8,128
Charge for the year on owned assets	4,072
Disposals	(8,657)
At 31 December 2018	<u>3,543</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>21,552</u></u>
At 31 December 2017	<u><u>2,756</u></u>

JPS INSTALLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. DEBTORS

	2018 £	2017 £
Trade debtors	52,222	69,230
Other debtors	9,397	583
Prepayments and accrued income	6,099	3,366
	<u>67,718</u>	<u>73,179</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	19,870	49,122
Amounts owed to group undertakings	10,846	16,793
Corporation tax	2,479	-
Other taxation and social security	12,942	3,817
Other creditors	6,167	2,516
Accruals and deferred income	28,274	-
	<u>80,578</u>	<u>72,248</u>

Included within other creditors are amounts due to defined contribution pension schemes of £182 (2017: £66).

7. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 (2017 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

8. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 5 July 2019 by Warren Tilbury (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.