
JPS INSTALLS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

JPS INSTALLS LIMITED
REGISTERED NUMBER: 06894187

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		66,360		33,513
			<u>66,360</u>		<u>33,513</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	176,948		126,841	
Cash at bank and in hand		161,754		125,856	
		<u>338,702</u>		<u>252,697</u>	
Creditors: amounts falling due within one year	6	(189,292)		(148,965)	
NET CURRENT ASSETS			<u>149,410</u>		<u>103,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>215,770</u>		<u>137,245</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	7		(16,590)		(8,378)
NET ASSETS			<u>199,180</u>		<u>128,867</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Profit and loss account			189,180		118,867
			<u>199,180</u>		<u>128,867</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: 19 September 2023

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 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 profit or loss 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 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.5 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 profit or loss.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)**2.7 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.

2.8 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 (2021 - 4).

4. TANGIBLE FIXED ASSETS

	Motor vehicles
	£
COST OR VALUATION	
At 1 January 2022	39,191
Additions	45,985
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At 31 December 2022	85,176
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DEPRECIATION	
At 1 January 2022	5,678
Charge for the year on owned assets	13,138
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At 31 December 2022	18,816
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NET BOOK VALUE	
At 31 December 2022	66,360
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At 31 December 2021	33,513
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JPS INSTALLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. DEBTORS

	2022	2021
	£	£
Trade debtors	169,839	119,543
Other debtors	-	2,250
Prepayments and accrued income	7,109	5,048
	<u>176,948</u>	<u>126,841</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	92,152	70,363
Amounts owed to group undertakings	56,829	22,599
Corporation tax	12,966	14,735
Other taxation and social security	22,208	26,166
Other creditors	1,348	276
Accruals and deferred income	3,789	14,826
	<u>189,292</u>	<u>148,965</u>

included within other creditors are amounts due to defined contribution pension schemes of £849 (2021: £276).

7. DEFERRED TAXATION

	2022	2021
	£	£
At beginning of year	8,378	-
Charged to profit or loss	8,212	8,378
AT END OF YEAR	<u>16,590</u>	<u>8,378</u>

JPS INSTALLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. DEFERRED TAXATION (CONTINUED)

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	<u>16,590</u>	<u>8,378</u>

8. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 (2021 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

9. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 19 September 2023 by Warren Tilbury (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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.