

# Jensen International Automotive Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

mca Business Ltd  
4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
Warwickshire  
CV34 5LB

# Jensen International Automotive Limited

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# **Jensen International Automotive Limited**

## **Company Information**

<b>Director</b>	David James Duerden
<b>Company secretary</b>	Musserat Din
<b>Registration number</b>	07198684
<b>Registered office</b>	146 Freston Road London W10 6TR
<b>Accountants</b>	mca Business Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB

# Jensen International Automotive Limited

(Registration number: 07198684)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	345,670	409,680
Tangible assets	<u>5</u>	357,077	352,593
		<u>702,747</u>	<u>762,273</u>
<b>Current assets</b>			
Stocks	<u>6</u>	388,145	342,872
Debtors	<u>7</u>	199,534	280,701
Cash at bank and in hand		131,276	290,138
		718,955	913,711
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(300,052)	(464,293)
<b>Net current assets</b>		418,903	449,418
<b>Total assets less current liabilities</b>		1,121,650	1,211,691
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(2,451,928)	(2,451,927)
<b>Provisions for liabilities</b>		(17,040)	(17,040)
<b>Net liabilities</b>		<u>(1,347,318)</u>	<u>(1,257,276)</u>
<b>Capital and reserves</b>			
Called up share capital		1,241,915	922,915
Share premium reserve		319,223	319,223
Revaluation reserve		102,313	102,313
Profit and loss account		(3,010,769)	(2,601,727)
Shareholders' deficit		<u>(1,347,318)</u>	<u>(1,257,276)</u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Jensen International Automotive Limited**

**(Registration number: 07198684)**

**Balance Sheet as at 31 March 2022**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 May 2022

David James Duerden

Director

# **Jensen International Automotive Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

146 Freston Road  
London  
W10 6TR

The principal place of business is:

Unit D Cotefield Business Park  
Banbury  
Oxon  
OX15 4AQ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

## **Jensen International Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## **Jensen International Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Tangible assets**

Motor Vehicles are accounted for based on the revaluation method and will be revalued annually. The first revaluation was at 31st March 2016 and the aggregate surplus has been transferred to the revaluation reserve. All other tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and Fittings	3 years straight line
Office Equipment	3 years straight line
Plant and Machinery	3 years straight line

#### **Development costs**

Expenditure on the Range Rover development is capitalised to the extent that the directors are satisfied that future recoverability can be foreseen with reasonable assurance. Expenditure capitalised will be amortised by reference to the period over which it is expected to generate revenue commencing with the commercial application of the product.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



## **Jensen International Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Jensen International Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Basic Financial Assets**

Basic financial assets which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other Financial Assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **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, including trade and other payables, 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 receipts discounted at a market rate of interest.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **Jensen International Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Impairment of Financial Assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of Financial Assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Other Financial Liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### **Derecognition of Financial Liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **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 in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

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.

# Jensen International Automotive Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2021 - 19).

### 4 Intangible assets

	Internally generated software development costs £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	15,000	474,862	489,862
Additions acquired separately	15,400	5,102	20,502
At 31 March 2022	30,400	479,964	510,364
<b>Amortisation</b>			
At 1 April 2021	1,750	78,432	80,182
Amortisation charge	5,567	78,945	84,512
At 31 March 2022	7,317	157,377	164,694
<b>Carrying amount</b>			
At 31 March 2022	23,083	322,587	345,670
At 31 March 2021	13,250	396,430	409,680

The aggregate amount of research and development expenditure recognised as an expense during the period is £136,330 (2021 - £-).

# Jensen International Automotive Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	57,794	323,000	119,620	500,414
Additions	6,657	-	19,976	26,633
At 31 March 2022	64,451	323,000	139,596	527,047
<b>Depreciation</b>				
At 1 April 2021	38,029	-	109,791	147,820
Charge for the year	13,370	-	8,780	22,150
At 31 March 2022	51,399	-	118,571	169,970
<b>Carrying amount</b>				
At 31 March 2022	13,052	323,000	21,025	357,077
At 31 March 2021	19,765	323,000	9,828	352,593

### 6 Stocks

	2022 £	2021 £
Other inventories	388,145	342,872

### 7 Debtors

	2022 £	2021 £
Trade debtors	31,858	6,121
Prepayments	42,696	98,390
Other debtors	124,980	176,190
	199,534	280,701

# Jensen International Automotive Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	28,405	89,557
Taxation and social security	59,645	126,859
Accruals and deferred income	209,549	247,877
Other creditors	2,453	-
	<u>300,052</u>	<u>464,293</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	10	<u>2,451,928</u>	<u>2,451,927</u>

### 9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on revaluation of other assets	<u>12,627</u>	<u>12,627</u>

### 10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>2,451,928</u>	<u>2,451,927</u>

# Jensen International Automotive Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 11 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary Shares of £1 each	777	777	777	777
B Ordinary Shares of £1 each	138	138	138	138
	915	915	915	915

### 12 Related party transactions

#### Summary of transactions with entities with joint control or significant interest

Jet Propulsion Systems Limited

Shareholder of the company

Jet Propulsion Systems Limited has an interest in Jensen International Automotive Limited, the amounts advanced by Jet Propulsion Systems Limited were advanced on an interest free basis, with no fixed repayment terms.

#### Loans from related parties

#### 2022

At the start of the period

Entities with  
joint control or  
significant  
influence  
£  
2,451,927

#### 2021

At the start of the period

Entities with  
joint control or  
significant  
influence  
£  
2,451,927

#### Terms of loans from related parties

## **Jensen International Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

Sir Charles Dunstone CVO

Ultimate Controlling Party

Amounts have been extended by Sir Charles Dunstone CVO to Jensen International Automotive. These amounts have been advanced on an interest free basis. Whilst there are no fixed repayment terms it has been agreed that the loan will not be recalled within 1 year of the year end.

The loan is secured by a Fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery dated 5 September 2011.

#### **13 Ultimate controlling party**

The ultimate controlling party is Sir Charles Dunstone CVO.

#### **14 Going concern**

In determining whether the company's financial statements can be prepared on a going concern basis the directors have considered all the factors likely to affect its future development, performance and its financial position. The directors have approved a budget for the company for year to 31st March 2023, funding which has been agreed. Existing loan facilities are provided by a shareholder and the lender has confirmed that they will not request repayment of the loans within 12 months from the date of signing and that they will fund any shortfall in operating cash flow. The company is in a net current liability position but after making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.



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